

AMERICAN LAND LEASE INC

Form 4

February 19, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SMITH SHANNON E

2. Issuer Name **and** Ticker or Trading
Symbol
AMERICAN LAND LEASE INC
[ANL]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
29399 U.S. HWY. 19,
NORTH, SUITE 320
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/14/2008

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
Chief Financial Officer

CLEARWATER, FL 33761

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$.01	02/14/2008		A	255 ⁽¹⁾	A ⁽¹⁾	181,651	D
Common Stock, par value \$.01	02/14/2008		A	25,000 ⁽³⁾	A ⁽³⁾	206,651	D
Common Stock, par value \$.01	02/14/2008		A	25,000 ⁽⁴⁾	A ⁽⁴⁾	231,651	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 19.92	02/14/2008 ⁽²⁾		A ⁽²⁾		50,898		⁽²⁾	02/14/2018	Common Stock, par value \$0.01	50,898

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SMITH SHANNON E 29399 U.S. HWY. 19, NORTH SUITE 320 CLEARWATER, FL 33761	Chief Financial Officer

Signatures

/s/Shannon E.
Smith 02/19/2008

Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Restricted shares granted by the Compensation Committee of the Board of Directors on February 14, 2008; price column not applicable. The shares vest equally over four years beginning on the first anniversary of date of grant.
- (2) Options awarded by the Compensation Committee of the Board of Directors on February 14, 2008; price column not applicable. The options vest equally over four years beginning on the first anniversary of the date of grant.
- (3)

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Shares granted by the Compensation Committee of the Board of Directors on February 14, 2008; price column not applicable. Shares constitute performance based stock where by the Company issued restricted common stock (the "HPS" shares) under the terms of the Company's 1998 Stock Incentive Plan. The HPS shares vest based upon the extent, if any, that the total return realized by shareholders exceeds the ten-year average total return of the Equity REIT Index, as reported by the National Association of Real Estate Investment Trusts. The total return for the Company is measured over a three-year period that ends on December 31, 2010. To the extent that shares are not vested as of the final calculation date, such shares are forfeited and are returned to the Company.

Restricted shares granted by the Compensation Committee of the Board of Directors on February 14, 2008; price column not applicable.

- (4) The shares have a six-year vesting schedule and vest 15% on the fourth year, 35% on the fifth year, and 50% on the sixth year anniversary of the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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