

CENTURY PROPERTIES FUND XV
 Form 4
 February 21, 2012

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 APARTMENT INVESTMENT & MANAGEMENT CO

2. Issuer Name and Ticker or Trading Symbol
 CENTURY PROPERTIES FUND XV [NONE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 4582 SOUTH ULSTER STREET,
 SUITE 1100
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/21/2012

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

DENVER, CO 80237

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Limited Partnership Units | 02/21/2012 | | P | 24,123.66 A \$ 41.83 | 0 ⁽¹⁾ | I | See Footnote ⁽¹⁾ |

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

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SEC 1474 (9-02)

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

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| 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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| APARTMENT INVESTMENT & MANAGEMENT CO 4582 SOUTH ULSTER STREET, SUITE 1100 DENVER, CO 80237 | | X | | |
| AIMCO PROPERTIES LP 4582 SOUTH ULSTER STREET, SUITE 1100 DENVER, CO 80237 | | X | | |

Signatures

/s/ Trent A. Johnson Vice President and Assistant General Counsel

02/21/2012

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) On February 21, 2012, AIMCO CPF XV Merger Sub LLC (the "Merger Sub"), a wholly owned subsidiary of AIMCO Properties, L.P. ("AIMCO Properties"), merged with and into Century Properties Fund XV, LP ("CPF XV"), with CPF XV as the surviving entity. In the merger, (i) each unit of limited partnership interest of CPF XV (collectively, the "Partnership Units") outstanding immediately prior to the merger (other than Partnership Units as to which appraisal rights are elected) was converted into the right to receive, at the election of the holder, either \$41.83 in cash, or 1.67 partnership common units of AIMCO Properties, and (ii) AIMCO Properties' membership interest in the Merger Sub was converted into 100 Partnership Units. A wholly owned subsidiary of Apartment Investment and Management Company ("AIMCO") is the general partner of AIMCO Properties, and another wholly owned subsidiary of AIMCO is a limited partner in AIMCO Properties with an approximately 93% interest.

Remarks:

On February 21, 2012, prior to the consummation of the merger described in note (1) above, CPF XV became the successor of

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.