

AMERICAN CAMPUS COMMUNITIES INC  
 Form 4  
 June 23, 2011

**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 \*  
 LOWENTHAL EDWARD

2. Issuer Name and Ticker or Trading Symbol  
 AMERICAN CAMPUS COMMUNITIES INC [ACC]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 13 ACKERMAN ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/21/2011

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

SADDLE RIVER, NJ 07458  
 (City) (State) (Zip)

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

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount (D) Price                             |   |  |                                   |
| Common stock                    | 06/21/2011                           |  | S                              | 1,000 D \$ 34.83  | 1,000   | I  | See footnote 1 (1)                |
| Common stock                    |                                      |  |                                |   | 1,000   | I  | See footnote 2 (2)                |
| Common stock                    |                                      |  |                                |   | 21,156  | D  |                                   |

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

**required to respond unless the form displays a currently valid OMB control number.**

**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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| LOWENTHAL EDWARD<br>13 ACKERMAN ROAD<br>SADDLE RIVER, NJ 07458 |               | X         |         |       |

## Signatures

/s/ Jonathan A. Graf 06/23/2011

\*\*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).

Held by the Lowenthal Family Foundation (the "Foundation"), an entity controlled by the reporting person. By reason of the provisions of Rule 16a-1 of the Securities Exchange Act 1934, as amended, the reporting person may be deemed to be the beneficial owner of all of the (1) American Campus Communities, Inc. common stock owned by the Foundation, although he disclaims beneficial ownership of those shares. These shares were mistakenly reported on previous Form 4s as held by ELIL Family Holdings LLC ("ELIL"), an entity controlled by the reporting person.

Held by ELIL. By reason of the provisions of Rule 16a-1 of the Securities Exchange Act 1934, as amended, the reporting person may be (2) deemed to be the beneficial owner of all of the American Campus Communities, Inc. common stock owned by ELIL, although he disclaims beneficial ownership of those shares, except to the extent of any indirect pecuniary interest therein.

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.