

AMERICAN CAMPUS COMMUNITIES INC
 Form 4
 May 11, 2009

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 *
 DAWSON G STEVEN

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)

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

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

1291 GALLERIA, SUITE 200

05/07/2009

(Street)

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

HENDERSON, NV 89014

(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 Ownership (Instr. 4)
				(A) or (D)	Price			
Common Stock	05/07/2009		M	1,902	A	4,902	D	
Common Stock	05/11/2009		M	133	A	5,035	D	

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)

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)	Amount or Number of Shares
Restricted Stock Units	(1)	05/07/2009		A	1,902	(1) (1)	Common Stock	1,902
Restricted Stock Units	(1)	05/07/2009		M	1,902	(1) (1)	Common Stock	1,902
Restricted Stock Units	(2)	05/11/2009		M	1,030	(2) (2)	Common Stock	1,030

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAWSON G STEVEN 1291 GALLERIA, SUITE 200 HENDERSON, NV 89014		X		

Signatures

/s/ Jonathan A. Graf,
Attorney-In-Fact

05/11/2009

**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 stock units were fully vested on the date of grant (5/07/2009) and shares of common stock underlying the restricted stock units were settled on the date of grant by delivery of shares.

Restricted stock units were fully vested on the date of grant (5/11/2006) and shares of common stock underlying the restricted stock units were settled on the third anniversary date of the grant (5/11/2009), in accordance with the terms of the American Campus Communities,

(2) Inc. 2004 Incentive Award Plan. The restricted stock units were all settled in cash in lieu of the delivery of shares of common stock, and as determined by the Compensation Committee of the Board of Directors, accrued dividend equivalents were partially settled in shares of common stock in lieu of cash.

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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