

AMERICAN RETIREMENT CORP

Form 4

July 29, 2005

**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

OMB  
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2005  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Jarvis David R

(Last) (First) (Middle)

C/O MERCURY REAL ESTATE  
ADVISORS LLC, 100 FIELD  
POINT ROAD

(Street)

GREENWICH, CT 06830

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
AMERICAN RETIREMENT CORP  
[ACR]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/04/2005

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock <u>(1)</u>	04/04/2005		P		85,900	A	\$ 14.59	3,853,300	I	See Footnote <u>(4)</u>
Common Stock <u>(2)</u>	04/04/2005		P		85,900	A	\$ 14.59	3,853,300	I	See Footnote <u>(5)</u>
Common Stock <u>(3)</u>	04/04/2005		P		85,900	A	\$ 14.59	1,503,340	D	
Common	04/05/2005		P		44,500	A	\$	3,897,800	I	See

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Stock <sup>(1)</sup>					14.39				Footnote <sup>(4)</sup>
Common Stock <sup>(2)</sup>	04/05/2005	P	44,500	A	\$ 14.39	3,897,800	I		See Footnote <sup>(5)</sup>
Common Stock <sup>(3)</sup>	04/05/2005	P	44,500	A	\$ 14.39	1,547,840	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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Jarvis David R  
C/O MERCURY REAL ESTATE ADVISORS LLC  
100 FIELD POINT ROAD  
GREENWICH, CT 06830

X

MacLean Malcolm F IV  
C/O MERCURY REAL ESTATE ADVISORS LLC  
100 FIELD POINT ROAD  
GREENWICH, CT 06830

X

Mercury Special Situations Offshore Fund Ltd  
C/O MERCURY REAL ESTATE ADVISORS LLC  
100 FIELD POINT ROAD

X

GREENWICH, CT 06830

## Signatures

/s/ David R. Jarvis 07/29/2005

Signature of Reporting  
Person

Date

/s/ Malcolm F.  
MacLean IV 07/29/2005

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) These shares were acquired by Mercury Real Estate Advisors, LLC ("Advisors"), a registered investment adviser, on behalf of Mercury Special Situations Offshore Fund, Ltd. ("MSSOF"), for which Advisors serves as the investment adviser. Mr. David R. Jarvis is a managing member of Advisors. Mr. Jarvis disclaims beneficial ownership of the shares held directly by MSSOF, except to the extent of the pecuniary interest, if any, in such shares as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from MSSOF. That performance-based fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C) except in the limited circumstances where an investor in MSSOF joins or withdraws from MSSOF.

(2) These shares were acquired by Advisors on behalf of MSSOF. Mr. Malcolm F. MacLean IV is a managing member of Advisors. Mr. MacLean disclaims beneficial ownership of the shares held directly by MSSOF, except to the extent of the pecuniary interest, if any, in such shares as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from MSSOF. That performance-based fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C) except in the limited circumstances where an investor in MSSOF joins or withdraws from MSSOF.

(3) These shares are held directly by MSSOF.

The shares reported in Column 5 are held directly by certain private investment funds, including MSSOF (the "Funds"), and certain managed accounts (the "Managed Accounts"), for which Advisors serves as the investment adviser. Mr. Jarvis disclaims beneficial ownership of the shares held directly by the Funds and the Managed Accounts, except to the extent of the pecuniary interest, if any, in such shares as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from each of the Funds and Managed Accounts. That performance-based fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C), except in the limited circumstances where an investor in a Fund or Managed Account joins or withdraws from such Fund or Managed Account, as applicable.

(5) The shares reported in Column 5 are held directly by the Funds and the Managed Accounts, for which Advisors serves as the investment adviser. Mr. MacLean disclaims beneficial ownership of the shares held directly by the Funds and the Managed Accounts, except to the extent of the pecuniary interest, if any, in such shares as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from each of the Funds and Managed Accounts. That performance-based fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C), except in the limited circumstances where an investor in a Fund or Managed Account joins or withdraws from such Fund or Managed Account, as applicable.

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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