

AMERICAN RETIREMENT CORP  
 Form 4  
 July 29, 2005

**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 \*  
 Jarvis David R

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/05/2005

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

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

(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

GREENWICH, CT 06830

(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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock <u>(1)</u>	05/05/2005		P		27,400	A	\$ 14.13	4,414,600	I	See Footnote <u>(6)</u>
Common Stock <u>(2)</u>	05/05/2005		P		27,400	A	\$ 14.13	4,414,600	I	See Footnote <u>(7)</u>
Common Stock <u>(3)</u>	05/05/2005		P		23,700	A	\$ 14.13	34,200	D	
Common	05/05/2005		P		23,700	A	\$	34,200	I	See

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Stock <sup>(4)</sup>					14.13				Footnote <sup>(4)</sup>
Common Stock <sup>(5)</sup>	05/05/2005		P	3,700	A	\$ 14.13	3,700	D	

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

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**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. 5)
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## 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 Real Estate Securities Fund LP C/O MERCURY REAL ESTATE ADVISORS LLC 100 FIELD POINT ROAD GREENWICH, CT 06830		X		
Mercury Real Estate Securities Offshore Fund, Ltd. C/O MERCURY REAL ESTATE ADVISORS LLC		X		

100 FIELD POINT ROAD  
GREENWICH, CT 06830

Mercury Mayfair LLC  
C/O MERCURY REAL ESTATE ADVISORS LLC  
100 FIELD POINT ROAD  
GREENWICH, CT 06830

X

## 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 Real Estate Securities Fund LP ("MRES") and Mercury Real Estate Securities Offshore Fund, Ltd. ("MRESOF"), for which Advisors serves as the investment adviser. Mr. David R. Jarvis is a managing member of Advisors and Mayfair (as defined below). Mr. Jarvis disclaims beneficial ownership of the shares held directly by MRES and MRESOF, 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 MRES and MRESOF, or as a result of his membership interest in Mayfair. 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 MRES or MRESOF joins or withdraws from MRES or MRESOF, as applicable.

(2) These shares were acquired by Advisors on behalf of MRES and MRESOF. Mr. Malcolm F. MacLean IV is a managing member of Advisors and Mayfair. Mr. MacLean disclaims beneficial ownership of the shares held directly by MRES and MRESOF, 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 MRES and MRESOF, or as a result of his membership interest in Mayfair. 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 MRES and MRESOF joins or withdraws from MRES and MRESOF, as applicable.

(3) These shares are held directly by MRES.

(4) These shares are held directly by MRES. Mercury Mayfair LLC ("Mayfair") is the general partner of MRES. Mayfair disclaims beneficial ownership of these shares except to the extent of the pecuniary interest, if any, in such shares as a result of its partnership interest in MRES.

(5) These shares are held directly by MRESOF.

(6) The shares reported in Column 5 are held directly by certain private investment funds, including MRES and MRESOF (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, or as a result of his membership interest in Mayfair. 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.

(7) 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, or as a result of his membership interest in Mayfair. 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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