

MID AMERICA APARTMENT COMMUNITIES INC  
 Form 4  
 May 15, 2014

**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 \*  
**LOWDER JAMES K**

2. Issuer Name and Ticker or Trading Symbol  
**MID AMERICA APARTMENT COMMUNITIES INC [MAA]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**6584 POPLAR AVENUE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/13/2014**

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

**MEMPHIS, TN 38138**

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 05/13/2014                           |  | M                              | A   | \$ 64.14  | 2,820  | D                                 |
| Common Stock                    | 05/13/2014                           |  | M                              | A   | \$ 63.09  | 4,620  | D                                 |
| Common Stock                    | 05/13/2014                           |  | M                              | A   | \$ 57.09  | 6,420  | D                                 |
| Common Stock                    | 05/13/2014                           |  | M                              | A   | \$ 40.98  | 8,220  | D                                 |
| Common Stock                    | 05/13/2014                           |  | M                              | A   | \$ 65.45  | 10,020   | D                                 |

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|              |            |   |        |   |                      |            |   |                              |
|--------------|------------|---|--------|---|----------------------|------------|---|------------------------------|
| Common Stock | 05/13/2014 | S | 8,823  | D | \$<br>71.3607<br>(1) | 1,197      | D |                              |
| Common Stock | 05/14/2014 | S | 36,808 | D | \$<br>71.1701        | 5,029.7316 | I | By 401(k)                    |
| Common Stock |            |   |        |   |                      | 576        | I | By JKL Investments, LLC      |
| Common Stock |            |   |        |   |                      | 0          | I | By JKL Capital Holdings, LLC |

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

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to Buy)               | \$ 64.14   | 05/13/2014                           |  | M                              | 1,623   | 04/24/2014 04/24/2020                                    | Common Stock  | 1,623                         |
| Stock Options (Right to Buy)               | \$ 63.09   | 05/13/2014                           |  | M                              | 1,800   | 10/01/2013 04/25/2019                                    | Common Stock  | 1,800                         |
| Stock Options (Right to Buy)               | \$ 57.09   | 05/13/2014                           |  | M                              | 1,800   | 10/01/2013 04/27/2018                                    | Common Stock  | 1,800                         |
|  | \$ 40.98   | 05/13/2014                           |  | M                              | 1,800   | 10/01/2013 04/28/2020                                    |   | 1,800                         |

|                              |          |            |  |   |       |            |            |              |       |
|------------------------------|----------|------------|--|---|-------|------------|------------|--------------|-------|
| Stock Options (Right to Buy) |          |            |  |   |       |            |            | Common Stock |       |
| Stock Options (Right to Buy) | \$ 65.45 | 05/13/2014 |  | M | 1,800 | 10/01/2013 | 04/23/2018 | Common Stock | 1,800 |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| LOWDER JAMES K<br>6584 POPLAR AVENUE<br>MEMPHIS, TN 38138 |               | X         |         |       |

## Signatures

/s/ Leslie  
Wolfgang

05/13/2014

\_\_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).
- This sale price represents the average sale price of the shares sold ranging from \$71.12 to \$72.23 per share. Upon request by the
- (1) Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- 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.