

AFFORDABLE RESIDENTIAL COMMUNITIES INC  
 Form 4  
 April 08, 2005

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 MERCY EUGENE JR

2. Issuer Name and Ticker or Trading Symbol  
 AFFORDABLE RESIDENTIAL COMMUNITIES INC [ARC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 600 GRANT STREET, SUITE 900  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/08/2005

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

DENVER, CO 80203

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)
			Code	V	Amount or Price		
Common Stock, par value \$.01 per share	04/08/2005	(5)	A		299 (1) A \$ 12.54	192,840	D
Common Stock, par value \$.01 per share						10,000	I Sue Mercy (2)
Common Stock, par value \$.01 per share						1,500	I Andrew Mercy (3)

Common Stock, par value \$.01 per share	2,047	I	Mercy 1995 Family Trust <sup>(4)</sup>
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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. Nu...
				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
MERCY EUGENE JR 600 GRANT STREET, SUITE 900 DENVER, CO 80203	X			

## Signatures

Scott L. Gesell, by power of attorney for Eugene Mercy, Jr.	04/08/2005
**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) Shares acquired pursuant to ARC's 2003 Equity Incentive Plan as part of the Director compensation plan for service as a Director in the first calendar quarter of 2005.
- (2)

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Eugene Mercy's spouse, Sue Mercy, holds 10,000 shares of Common Stock which Mr. Mercy may be deemed to beneficially own. Mr. Mercy disclaims beneficial ownership of shares held by Sue Mercy.

- (3) Eugene Mercy's son, Andrew Mercy, holds 1,500 shares of Common Stock which Mr. Mercy may be deemed to beneficially own. Mr. Mercy disclaims beneficial ownership of shares held by Andrew Mercy.
- (4) Mr. Mercy is trustee of the Mercy 1995 Family Trust, which holds 2,047 of the shares of Common Stock.
- (5) NA

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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