

INDEPENDENCE REALTY TRUST, INC  
Form SC 13G/A  
February 17, 2015

SECURITIES  
AND  
EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549

SCHEDULE  
13G/A

Under the  
Securities  
Exchange Act of  
1934  
(Amendment  
No. 1)\*

Independence  
Realty Trust,  
Inc.  
(Name of  
Issuer)

Common Stock,  
\$0.01 par value  
(Title of Class  
of Securities)

45378A106  
(CUSIP  
Number)

December 31,  
2014  
(Date of Event  
Which Requires  
Filing of This  
Statement)

Check the  
appropriate box  
to designate the  
rule pursuant to  
which this  
Schedule is

filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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Pages)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<b>1</b>	NAME OF REPORTING PERSON
	Ardley Partners Fund II, L.P.
	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>2</b>	
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	Delaware
	SOLE VOTING POWER
<b>5</b>	
	0 SHARED VOTING POWER
<b>6</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	563,900 SOLE DISPOSITIVE POWER
<b>7</b>	
	0 SHARED DISPOSITIVE POWER
<b>8</b>	
	563,900 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>9</b>	
	563,900 ..
<b>10</b>	

CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**11**

1.8%  
TYPE OF  
REPORTING  
PERSON

**12**

PN

<b>1</b>	NAME OF REPORTING PERSON
<b>2</b>	Ardsley Partners Institutional Fund, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	Delaware
<b>5</b>	SOLE VOTING POWER
<b>6</b>	0 SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	488,900 SOLE DISPOSITIVE POWER
<b>7</b>	
<b>8</b>	0 SHARED DISPOSITIVE POWER
<b>9</b>	488,900 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	488,900

<b>10</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN .. ROW (9) EXCLUDES CERTAIN SHARES PERCENT OF CLASS
<b>11</b>	REPRESENTED BY AMOUNT IN ROW (9)
<b>12</b>	1.5% TYPE OF REPORTING PERSON  PN

<b>1</b>	NAME OF REPORTING PERSON
<b>2</b>	Ardsley Partners US Equity UCITS Fund plc CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	Republic of Ireland
<b>5</b>	SOLE VOTING POWER
<b>6</b>	0 SHARED VOTING POWER
<b>7</b>	47,200 SOLE DISPOSITIVE POWER
<b>8</b>	0 SHARED DISPOSITIVE POWER
<b>9</b>	47,200 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	47,200

<b>10</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN .. ROW (9) EXCLUDES CERTAIN SHARES PERCENT OF CLASS
<b>11</b>	REPRESENTED BY AMOUNT IN ROW (9)
<b>12</b>	0.1% TYPE OF REPORTING PERSON
	OO



<b>1</b>	NAME OF REPORTING PERSON
	Ardsley Advisory Partners
	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>2</b>	
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	
	New York
	SOLE VOTING POWER
<b>5</b>	
	0 SHARED VOTING POWER
<b>6</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	1,100,000 SOLE DISPOSITIVE POWER
<b>7</b>	
	0 SHARED DISPOSITIVE POWER
<b>8</b>	
	1,100,000
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	1,100,000 ..
<b>10</b>	

CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**11**

3.5%  
TYPE OF  
REPORTING  
PERSON

**12**

PN; IA

<b>1</b>	NAME OF REPORTING PERSON
	Ardley Partners I
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	New York
<b>5</b>	SOLE VOTING POWER
	0
<b>6</b>	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	1,052,800
<b>7</b>	SOLE DISPOSITIVE POWER
	0
<b>8</b>	SHARED DISPOSITIVE POWER
	1,052,800
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>10</b>	1,052,800 CHECK BOX " IF THE

**11** AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 3.3%  
TYPE OF  
REPORTING  
PERSON

PN

<b>1</b>	NAME OF REPORTING PERSON
	Philip J. Hempleman
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	United States
<b>5</b>	SOLE VOTING POWER
	0
<b>6</b>	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	1,776,769
<b>7</b>	SOLE DISPOSITIVE POWER
	0
<b>8</b>	SHARED DISPOSITIVE POWER
	1, 776,769
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>10</b>	1, 776,769 CHECK BOX " IF THE

**11** AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 5.6%  
TYPE OF  
REPORTING  
PERSON

IN

**Item 1(a). NAME OF ISSUER**

The name of the issuer is Independence Realty Trust, Inc. (the "Company").

**Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES**

The Company's principal executive offices are located at Cira Centre, 2929 Arch St., 17<sup>th</sup> Floor, Philadelphia, PA 19104.

**Item 2(a). NAME OF PERSON FILING**

This statement is filed by:

- (i) Ardsley Partners Fund II, L.P., a Delaware limited partnership ("AP II"), with respect to the Shares (as defined in Item 2(d) below) directly owned by it;
- (ii) Ardsley Partners Institutional Fund, L.P., a Delaware limited partnership ("Ardsley Institutional"), with respect to the Shares directly owned by it;
- (iii) Ardsley Partners US Equity UCITS Fund plc, an Irish UCITS plc ("Ardsley US Equity"), with respect to the Shares directly owned by it;

Ardsley Advisory Partners, a New York general partnership ("Ardsley") which serves as Investment  
(iv) Adviser of AP II and Ardsley Institutional and as Sub-Advisor of Ardsley US Equity, with respect to the Shares directly owned by AP II, Ardsley Institutional and Ardsley US Equity;

Ardsley Partners I, a New York general partnership ("Ardsley Partners") which serves as General Partner  
(v) of AP II and Ardsley Institutional, with respect to the Shares owned by AP II and Ardsley Institutional;  
and

Philip J. Hempleman ("Mr. Hempleman"), the Managing Partner of Ardsley and Ardsley Partners, with  
(vi) respect to the Shares owned by AP II, Ardsley Institutional and Ardsley US Equity and with respect to the Shares owned by certain accounts managed by him directly.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party. The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13(d) of the Act, the beneficial owner of the Shares reported herein.

**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE**

The address of the business office of each of the Reporting Persons is 262 Harbor Drive, Stamford, Connecticut 06902.



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**Item 2(c). CITIZENSHIP**

AP II and Ardsley Institutional are Delaware limited partnerships. Ardsley US Equity is an Irish UCITS plc. Ardsley and Ardsley Partners are New York general partnerships. Mr. Hempleman is a United States citizen.

**Item 2(d). TITLE OF CLASS OF SECURITIES**

Common stock, \$0.01 par value (the "Shares")

**Item 2(e). CUSIP NUMBER**

45378A106

**Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:**

- (a) " Broker or dealer registered under Section 15 of the Act;
- (b) " Bank as defined in Section 3(a)(6) of the Act;
- (c) " Insurance company as defined in Section 3(a)(19) of the Act;
- (d) " Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) " An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) " An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) " A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) " A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) " A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) " A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) " Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution:

**Item 4. OWNERSHIP**

The information required by Items 4(a) – (c) is set forth in Rows 5-11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

The percentages used in this Schedule 13G/A are calculated based upon 31,801,540 Shares reported to be outstanding as of November 16, 2014 in the Company's Rule 424(b)(5) Prospectus filed on November 21, 2014 after the consummation of the transactions reported therein. The percentages used herein and in the rest of the Schedule 13G/A are based upon such number of Shares outstanding.

**Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS**

Not applicable.

**Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON**

Ardsley, the Investment Adviser of AP II and Ardsley Institutional and Sub-Advisor of Ardsley US Equity has the power to vote and direct the disposition of the proceeds from the sale of the Shares owned by AP II, Ardsley Institutional and Ardsley US Equity, and accordingly may be considered to be the direct "beneficial owner" of such Shares.

Ardsley Partners, the General Partner of AP II and Ardsley Institutional, shares the power to vote and direct the disposition of the Shares owned by AP II and Ardsley Institutional, and accordingly, may be considered to be the direct "beneficial owner" of such Shares.

Ardsley US Equity, an umbrella open-ended investment company authorized by the Irish Financial Services Regulatory Authority under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, has the power to vote and direct the disposition of the proceeds from the Shares reported by Ardsley and Mr. Hempleman.

Mr. Hempleman is the Managing Partner of Ardsley and Ardsley Partners and in that capacity directs their operations and therefore may be considered to be the indirect "beneficial owner" of the Shares owned by AP II, Ardsley Institutional, Ardsley US Equity and certain accounts managed by him directly. Mr. Hempleman disclaims beneficial ownership of all of the Shares reported in this 13G/A.

**Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON**

Not applicable.

**Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP**

See Item 2.

**Item 9. NOTICE OF DISSOLUTION OF GROUP**

Not applicable.

**Item 10. CERTIFICATION**

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURES**

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: February 17, 2015

ARDSLEY  
PARTNERS FUND  
II, L.P.  
BY: ARDSLEY  
PARTNERS I,  
GENERAL  
PARTNER

BY:/s/ Steve Napoli  
Steve Napoli  
General Partner

ARDSLEY  
PARTNERS  
INSTITUTIONAL  
FUND, L.P.  
BY: ARDSLEY  
PARTNERS I,  
GENERAL  
PARTNER

BY:/s/ Steve Napoli  
Steve Napoli  
General Partner

ARDSLEY  
PARTNERS US  
EQUITY UCITS  
FUND  
BY: ARDSLEY  
ADVISORY  
PARTNERS,  
SUB-ADVISOR

BY:/s/ Steve Napoli  
Steve Napoli  
Partner

ARDSLEY  
ADVISORY  
PARTNERS

BY:/s/ Steve Napoli  
Steve Napoli  
Partner

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ARDSLEY PARTNERS I

BY:/s/ Steve Napoli  
Steve Napoli  
General Partner

PHILIP J. HEMPLEMAN,  
INDIVIDUALLY

BY:/s/ Steve Napoli  
Steve Napoli  
As attorney in fact for  
Philip J. Hempleman

\* Evidence of Power of  
Attorney was filed with the  
Schedule 13G/A filed on  
February 15, 2006 (Acc-no:  
0000902664-06-000895)  
and is incorporated by  
reference into this filing.