

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-05-18** | Period of Report: **2004-05-14**

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ISSUER

NATIONAL PROPERTY INVESTORS III

CIK: **310485** | IRS No.: **132974428** | State of Incorporation: **CA** | Fiscal Year End: **1231**
SIC: **6552** Land subdividers & developers (no cemeteries)

Mailing Address
55 BEATTIE PLACE
P O BOX 1089
GREENVILLE SC 29602

Business Address
55 BEATTIE PLACE
P O BOX 1089
GREENVILLE SC 29602
3037578101

REPORTING OWNER

APARTMENT INVESTMENT & MANAGEMENT CO

CIK: **922864** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **000-09567** | Film No.: **04817063**
SIC: **6798** Real estate investment trusts

Mailing Address
4582 S ULSTER ST PARKWAY
DENVER CO 80237

Business Address
4582 SOUTHULSTER ST
PARKWAY
DENVER CO 80237
3037578101

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: 02/28/2011
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 hours per response 0.5

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

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

1. Name and Address of Reporting Person APARTMENT INVESTMENT & MANAGEMENT CO			2. Issuer Name and Ticker or Trading Symbol NATIONAL PROPERTY INVESTORS III [NONE]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/14/2004			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
4582 SOUTH ULSTER STREET PARKWAY, SUITE 1100			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) DENVER, CO 80237								
(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Limited Partnership Units	05/14/2004		P		50 ⁽¹⁾	A	\$153.85	36,316 ⁽²⁾	I	See Footnote Below ⁽³⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

Explanation of Responses:

- These Limited Partnership Units ("Units") were directly purchased by AIMCO Properties, L.P. ("AIMCO Properties").
- Consists of 14,750 Units held by AIMCO Properties; and 21,566 Units held by AIMCO IPLP, L.P. ("IPLP").

3. AIMCO Properties is a joint filer with AIMCO-GP, Inc. ("AIMCO-GP") and Apartment Investment and Management Company ("AIMCO") for purposes of Section 13(d) reporting of the Exchange Act. AIMCO-GP is the sole general partner of AIMCO Properties and a wholly-owned subsidiary of AIMCO. IPLP is a joint filer with AIMCO/IPT, Inc. ("AIMCO/IPT") and AIMCO for purposes of Section 13(d) reporting of the Exchange Act. AIMCO/IPT is the sole general partner of IPLP and a wholly-owned subsidiary of AIMCO.

Signatures

/s/ Derek McCandless Assistant Secretary Apartment Investment and Management Company

05/18/2004

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.