

MID AMERICA APARTMENT COMMUNITIES INC

Form S-4/A

September 28, 2016

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As filed with the Securities and Exchange Commission on September 28, 2016

Registration No. 333-213591

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

AMENDMENT NO. 1 TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MID-AMERICA APARTMENT COMMUNITIES, INC.

(Exact name of registrant as specified in its charter)

Tennessee (State or other jurisdiction of	6798 (Primary Standard Industrial	62-1543819 (I.R.S. Employer
incorporation or organization)	Classification Code Number)	Identification Number)

6584 Poplar Avenue

Memphis, Tennessee 38138

(901) 682-6600

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

H. Eric Bolton, Jr.

Chairman of the Board of Directors and

Chief Executive Officer

6584 Poplar Avenue

Memphis, Tennessee 38138

(901) 682-6600

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Atlanta, Georgia 30309
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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the closing of the mergers described herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one): "

Large Accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a small reporting company) Smaller reporting company
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Issuer Third Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed	Proposed	Amount of registration fee ⁽¹⁾⁽⁶⁾
		maximum offering price per share	maximum aggregate offering price	

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Common Stock, \$0.01 par value per share	38,182,840 shares ⁽²⁾	N/A	\$3,520,350,102 ⁽³⁾	\$354,500
8.50% Series I Cumulative Redeemable Preferred Stock, \$0.01 par value per share	867,846 shares ⁽⁴⁾	N/A	\$59,916,088 ⁽⁵⁾	\$6,034

- (1) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$100.70 per \$1 million of the proposed maximum aggregate offering price.
- (2) Represents the estimated maximum number of shares of Mid-America Apartment Communities, Inc., or MAA, common stock, \$0.01 par value per share, or MAA common stock, to be issued in connection with the parent merger described herein. The number of shares of common stock is based on (i) 53,778,645 shares of Post Properties, Inc., or Post Properties, common stock, \$0.01 par value per share, or Post Properties common stock, as of September 9, 2016, the estimated maximum number of shares of Post Properties common stock that may be cancelled and exchanged in the parent merger described herein (including restricted shares of Post Properties common stock and shares of Post Properties common stock issuable upon exercise of outstanding options) and (ii) the exchange ratio of 0.71 shares of MAA common stock for each share of Post Properties common stock.
- (3) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act, and calculated pursuant to Rules 457(f)(1) and 457(c) under the Securities Act. The proposed maximum aggregate offering price of the MAA common stock was calculated based upon the market value of Post Properties common stock (the securities to be converted in the parent merger) in accordance with Rule 457(c) under the Securities Act as follows: the product of (i) \$65.46, the average of the high and low prices of Post Properties common stock on September 9, 2016, as quoted on the New York Stock Exchange, multiplied by (ii) 53,778,645, the estimated maximum number of shares of Post Properties common stock that may be cancelled and exchanged in the parent merger described herein as of September 9, 2016.
- (4) Represents the estimated maximum number of shares of 8.50% Series I Cumulative Redeemable Preferred Stock of MAA to be issued in connection with the parent merger described herein, calculated by applying the exchange ratio of one share of 8.50% Series I Cumulative Redeemable Preferred Stock of MAA for one share of 8 1/2% Series A Cumulative Redeemable Preferred Shares of Post Properties to 867,846 shares of 8 1/2% Series A Cumulative Redeemable Preferred Shares of Post Properties outstanding as of September 9, 2016.
- (5) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act, and calculated pursuant to Rules 457(f)(1) and 457(c) under the Securities Act, based on the product of (a) \$69.04, the average of the high and low sales prices on September 9, 2016, as quoted on the New York Stock Exchange, of the 8 1/2% Series A Cumulative Redeemable Preferred Shares of Post Properties that may be cancelled in connection with the parent merger, and (b) 867,846, the estimated maximum number of shares of 8 1/2% Series A Cumulative Redeemable Preferred Shares of Post Properties that may be cancelled and exchanged in the parent merger.
- (6) Previously paid in connection with initial filing of this registration statement on September 12, 2016.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. Mid-America Apartment Communities, Inc. may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities nor should it be considered a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION, DATED SEPTEMBER 28, 2016

JOINT PROXY STATEMENT/PROSPECTUS

To the Shareholders of Mid-America Apartment Communities, Inc. and the Shareholders of Post Properties, Inc.:

The board of directors of Mid-America Apartment Communities, Inc., which we refer to as MAA, and the board of directors of Post Properties, Inc., which we refer to as Post Properties, have each unanimously approved an agreement and plan of merger, dated as of August 15, 2016, by and among MAA, Mid-America Apartments, L.P., Post Properties, Post GP Holdings, Inc. and Post Apartment Homes, L.P., which we refer to as the merger agreement. Pursuant to the merger agreement, MAA and Post Properties will combine through a merger of Post Properties with and into MAA, with MAA surviving the merger, which we refer to as the parent merger. If completed, we believe the parent merger will create the premier Sunbelt-focused multifamily real estate investment trust in the United States with a pro forma total market capitalization of approximately \$17 billion and a pro forma equity market capitalization of approximately \$12 billion, each as of August 12, 2016, the last trading day before the announcement of the parent merger. The combined company, which we refer to as the Combined Corporation, will retain the name Mid-America Apartment Communities, Inc. and its common stock will continue to trade on the New York Stock Exchange, or NYSE, under the symbol MAA. H. Eric Bolton, Jr., the current chairman and chief executive officer of MAA, will serve as the chairman and chief executive officer of the Combined Corporation following the parent merger. The obligations of MAA and Post Properties to effect the parent merger are subject to the satisfaction or waiver of certain conditions set forth in the merger agreement (including the approvals of the MAA and Post Properties shareholders).

If the parent merger is completed pursuant to the merger agreement, each Post Properties shareholder will receive 0.71 shares of MAA's common stock, \$0.01 par value per share, which we refer to as MAA common stock, for each share of Post Properties' common stock, \$0.01 par value per share, which we refer to as Post Properties common stock, held immediately prior to the effective time of the parent merger, with cash paid for fractional shares of Post Properties common stock. MAA shareholders will continue to hold their existing shares of MAA common stock. The exchange ratio is fixed and will not be adjusted to reflect changes in the price of MAA common stock or the price of Post Properties common stock occurring prior to the completion of the parent merger. MAA common stock is currently listed on the NYSE under the symbol MAA and Post Properties common stock is currently listed on the NYSE under the symbol PPS. Based on the closing price of MAA common stock on the NYSE of \$102.15 on August 12, 2016, the last trading date before the announcement of the parent merger, the 0.71 exchange ratio represented approximately \$72.53 in MAA common stock for each share of Post Properties common stock. Based on the closing price of MAA common stock on the NYSE of \$95.95 on September 27, 2016, the latest practicable trading day before the date of this

joint proxy statement/prospectus, the 0.71 exchange ratio represented approximately \$68.12 in MAA common stock for each share of Post Properties common stock. **The value of the merger consideration will fluctuate with changes in the market price of MAA common stock. We urge you to obtain current market quotations for MAA common stock and Post Properties common stock.**

In addition, in the parent merger, each outstanding share of Post Properties 8½% Series A Cumulative Redeemable Preferred Shares, \$0.01 par value per share, which we refer to as Post Properties Series A preferred stock, will be automatically converted into the right to receive one newly issued share of MAA's 8.50% Series I Cumulative Redeemable Preferred Stock, \$0.01 par value per share, which we refer to as MAA Series I preferred stock, which will have the same rights, preferences, privileges and voting powers as those of the Post Properties Series A preferred stock.

We anticipate that MAA will issue approximately 37,991,387 shares of MAA common stock in connection with the parent merger, will reserve approximately 109,989 shares of MAA common stock in respect of Post Properties equity awards that MAA will assume in connection with the parent merger, and will reserve

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approximately 80,276 shares of MAA common stock in respect of the potential conversion of limited partnership units issued by Mid-America Apartments, L.P., which we refer to as MAA LP, to former limited partners of Post Apartment Homes, L.P., which we refer to as Post LP. Upon the completion of the parent merger, we estimate that continuing MAA common shareholders will own approximately 67.7% of the issued and outstanding shares of common stock of the Combined Corporation, assuming the conversion of all limited partnership units of MAA LP held by existing limited partners of MAA LP to shares of Combined Corporation common stock, and former Post Properties common shareholders will own approximately 32.3% of the issued and outstanding shares of common stock of the Combined Corporation, assuming the conversion to shares of Combined Corporation common stock of all limited partnership units issued by MAA LP to former limited partners of Post LP. We also anticipate that MAA will issue 867,846 shares of MAA Series I preferred stock in connection with the parent merger in exchange for 867,846 shares of Post Properties Series A preferred stock that are currently outstanding.

MAA and Post Properties will each be holding a special meeting of their respective shareholders. At the MAA special meeting, MAA shareholders will be asked to vote on (i) a proposal to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement, including the issuance of shares of MAA common stock to Post Properties shareholders, (ii) a proposal to approve an amendment to the MAA charter to increase the number of authorized shares of MAA common stock from 100,000,000 shares to 145,000,000 shares, which we sometimes refer to as the MAA charter amendment, and (iii) a proposal to approve one or more adjournments of the MAA special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the proposals to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement and to approve the MAA charter amendment. At the Post Properties special meeting, Post Properties shareholders will be asked to vote on (i) a proposal to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement, (ii) an advisory (non-binding) proposal to approve compensation payable to certain executive officers of Post Properties in connection with the parent merger, and (iii) a proposal to approve one or more adjournments of the Post Properties special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the proposal to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement.

The record date for determining the shareholders entitled to receive notice of, and to vote at, the MAA special meeting and the Post Properties special meeting is September 26, 2016. The proposals to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement require the affirmative vote of the holders of each of (i) a majority of the outstanding shares of MAA common stock entitled to vote thereon and (ii) a majority of the outstanding shares of Post Properties common stock entitled to vote thereon. The parent merger cannot be completed without the approval by MAA shareholders and Post Properties shareholders of these proposals. In addition, the proposal to approve the MAA charter amendment requires the affirmative vote of a majority of the shares of MAA common stock present in person or by proxy at the MAA special meeting and entitled to vote thereon. The parent merger cannot be completed without the approval by MAA shareholders of this proposal.

The MAA board of directors, which we refer to as the MAA Board, has unanimously (i) determined and declared that the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the issuance of MAA common stock to Post Properties shareholders in connection with the parent merger, are advisable and in the best interests of MAA and its shareholders, (ii) adopted and approved the merger agreement, the parent merger and the other transactions contemplated thereby, and (iii) determined and declared that, due to the transactions contemplated by the merger agreement, it is necessary, advisable, desirable and in the best interest of MAA to amend the MAA charter to increase the number of shares of MAA common stock authorized for issuance from 100,000,000

shares to 145,000,000 shares. **The MAA Board unanimously recommends that MAA shareholders vote FOR the proposal to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement, including the issuance of shares of MAA common stock to Post Properties shareholders, FOR the proposal to approve an amendment to the MAA charter to increase the number of authorized shares of MAA common stock from 100,000,000 shares to 145,000,000 shares, and FOR the proposal to approve one or more adjournments of the MAA**

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special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the proposals to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement and to approve the MAA charter amendment.

The Post Properties board of directors, which we refer to as the Post Properties Board, has unanimously (i) approved, adopted, declared advisable and authorized the merger agreement and the transactions contemplated thereby, including the parent merger and the merger, prior to the parent merger, of Post LP with and into MAA LP, with MAA LP continuing as the surviving entity pursuant to the terms of the merger agreement, and (ii) recommended the approval of the merger agreement and the parent merger by Post Properties shareholders. **The Post Properties Board unanimously recommends that Post Properties shareholders vote FOR the proposal to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement, FOR the advisory (non-binding) proposal to approve compensation payable to certain executive officers of Post Properties in connection with the parent merger, and FOR the proposal to approve one or more adjournments of the Post Properties special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the proposal to approve the merger agreement and the parent merger and the other transactions contemplated by the merger agreement.**

This joint proxy statement/prospectus contains important information about MAA, Post Properties, the parent merger, the merger agreement and the special meetings. This document is also a prospectus for shares of MAA common stock and MAA Series I preferred stock that will be issued to holders of Post Properties common stock and Post Properties Series A preferred stock, respectively, pursuant to the merger agreement. **We encourage you to read this joint proxy statement/prospectus carefully before voting, including the section entitled Risk Factors beginning on page 6.**

Your vote is very important, regardless of the number of shares you own. Whether or not you plan to attend the MAA special meeting or the Post Properties special meeting, as applicable, please submit a proxy to vote your shares as promptly as possible to make sure that your shares of MAA common stock and/or Post Properties common stock, as applicable, are represented at the applicable special meeting. Please review this joint proxy statement/prospectus for more complete information regarding the parent merger and the MAA special meeting and the Post Properties special meeting, as applicable.

If you are a MAA shareholder and have any questions or need assistance voting your shares, please call MAA's proxy solicitor, D.F. King & Co., Inc., at (866) 811-1442 (toll free) or (212) 269-5550 (call collect). If you are a Post Properties shareholder and have any questions or need assistance voting your shares, please call Post Properties' proxy solicitor, Innisfree M&A Incorporated at (888) 750-5834 (toll free).

Sincerely,

H. Eric Bolton, Jr.
Chairman and Chief Executive Officer
Mid-America Apartment Communities, Inc.

David P. Stockert
President and Chief Executive Officer
Post Properties, Inc.

Neither the Securities and Exchange Commission, nor any state securities regulatory authority has approved or disapproved of the parent merger or the other transactions contemplated by the merger agreement or the securities to be issued under this joint proxy statement/prospectus or has passed upon the adequacy or accuracy of the disclosure in this joint proxy statement/prospectus. Any representation to the contrary is a

criminal offense.

This joint proxy statement/prospectus is dated [], 2016, and is first being mailed to MAA and Post Properties shareholders on or about [], 2016.

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MID-AMERICA APARTMENT COMMUNITIES, INC.

6584 Poplar Avenue

Memphis, Tennessee 38138

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON NOVEMBER 10, 2016

To the Shareholders of Mid-America Apartment Communities, Inc.:

You are invited to attend a special meeting of shareholders of Mid-America Apartment Communities, Inc., a Tennessee corporation, which we refer to as MAA. The meeting will be held at 8:30 a.m., local time, on November 10, 2016, at MAA's corporate headquarters, 6584 Poplar Avenue, Memphis, Tennessee 38138, to consider and vote upon the following matters:

1. a proposal to approve the Agreement and Plan of Merger, as it may be amended or modified from time to time, which we refer to as the merger agreement, by and among MAA, Mid-America Apartments, L.P., a Tennessee limited partnership, which we refer to as MAA LP, Post Properties, Inc., a Georgia corporation, which we refer to as Post Properties, Post GP Holdings, Inc., a Georgia corporation, and Post Apartment Homes, L.P., a Georgia limited partnership, pursuant to which Post Properties will merge with and into MAA, with MAA continuing as the surviving corporation, which we refer to as the parent merger, and the other transactions contemplated by the merger agreement, including the issuance of MAA common stock to Post Properties shareholders in connection with the parent merger;
2. a proposal to approve an amendment to the Amended and Restated Charter, as amended, of MAA, which we refer to as the MAA charter, to increase the number of authorized shares of common stock from 100,000,000 shares to 145,000,000 shares, which we refer to as the MAA charter amendment; and
3. a proposal to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger proposal and the MAA charter amendment proposal, which we refer to as the MAA adjournment proposal.

THE MAA BOARD HAS UNANIMOUSLY ADOPTED AND APPROVED THE MERGER AGREEMENT, THE PARENT MERGER, THE OTHER TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT AND THE MAA CHARTER AMENDMENT, AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR ALL PROPOSALS.

MAA does not expect to transact any other business at the MAA special meeting. MAA common shareholders of record at the close of business on September 26, 2016 are entitled to receive this notice and vote at the MAA special meeting.

The proposal to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of MAA common stock entitled to vote thereon. The proposal to approve the MAA charter amendment requires the affirmative vote of a majority of shares of MAA common stock present in person or by proxy and entitled to vote. **The parent merger cannot be completed without the approval by MAA shareholders of these proposals.** The proposal to adjourn the MAA special meeting requires that the votes cast FOR the proposal exceed the votes cast AGAINST the proposal.

Please refer to the accompanying joint proxy statement/prospectus for further information with respect to the business to be transacted at the MAA special meeting.

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Please refer to the proxy card and the accompanying joint proxy statement/prospectus for information regarding your voting options. Even if you plan to attend the MAA special meeting, please take advantage of one of the advance voting options to assure that your shares of MAA common stock are represented at the MAA special meeting. You may revoke your proxy at any time before it is voted by following the procedures described in the accompanying joint proxy statement/prospectus.

By Order of the Board of Directors

Leslie B.C. Wolfgang

Senior Vice President, Chief Ethics and Compliance Officer

and Corporate Secretary

Memphis, Tennessee

[], 2016

Your vote is important. Whether or not you expect to attend the MAA special meeting in person, we urge you to vote your shares of MAA common stock as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card, or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares of MAA common stock may be represented and voted at the MAA special meeting. If your shares of MAA common stock are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished by the record holder of your shares of MAA common stock.

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POST PROPERTIES, INC.

4401 Northside Parkway, Suite 800

Atlanta, Georgia 30327

(404) 846-5000

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON NOVEMBER 10, 2016

To the Shareholders of Post Properties, Inc.:

A special meeting of the shareholders of Post Properties, Inc., a Georgia corporation, referred to in this joint proxy statement/prospectus as Post Properties, will be held at the offices of King & Spalding LLP located at 1180 Peachtree Street N.E., Atlanta, Georgia 30309, on November 10, 2016 commencing at 9:30 a.m., local time, to consider and vote upon the following matters:

1. a proposal, which we sometimes refer to as the Post Properties merger proposal, to approve the Agreement and Plan of Merger, dated as of August 15, 2016, as it may be amended or modified from time-to-time (referred to in the accompanying joint proxy statement/prospectus as the merger agreement), by and among Mid-America Apartment Communities, Inc., referred to in the accompanying joint proxy statement/prospectus as MAA, Mid-America Apartments, L.P., Post Properties, Post GP Holdings, Inc. and Post Apartment Homes, L.P., pursuant to which, among other things, Post Properties will be merged with and into MAA, with MAA being the surviving entity (referred to in the accompanying joint proxy statement/prospectus as the parent merger), the parent merger and the other transactions contemplated by the merger agreement;
2. an advisory (non-binding) proposal to approve compensation payable to certain executive officers of Post Properties in connection with the parent merger, which we refer to as the merger-related compensation proposal; and

3. a proposal to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of approval and adoption of the merger agreement and the parent merger, which we refer to as the Post Properties adjournment proposal.

We do not expect to transact any other business at the Post Properties special meeting. Post Properties common shareholders of record at the close of business on September 26, 2016 are entitled to notice of and to vote at the Post Properties special meeting and at any adjournment or postponement of the Post Properties special meeting.

The merger agreement and the compensation payable under existing arrangements that certain executive officers of Post Properties may receive in connection with the parent merger are more fully described in the accompanying joint proxy statement/prospectus, which we encourage you to read carefully and in its entirety before voting. A copy of the merger agreement is included as Annex A to the accompanying joint proxy statement/prospectus. The accompanying joint proxy statement/prospectus is a part of this notice.

All Post Properties shareholders of record are cordially invited to attend the Post Properties special meeting. **Even if you plan to attend the Post Properties special meeting, we urge you to submit a valid proxy promptly.**

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Your vote is important regardless of the number of shares of Post Properties common stock you own. We cannot complete the parent merger unless the Post Properties merger proposal is approved by the affirmative vote of the holders of a majority of the outstanding shares of Post Properties common stock entitled to vote on such proposal. Accordingly, we urge you to review the enclosed materials and request that you complete, sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying postage-paid reply envelope or submit your proxy by telephone.

Post Properties shareholders do not have the right to seek appraisal of the fair value of their shares if the parent merger is completed. See the section entitled "No Dissenters' Rights" beginning on page 171 of the accompanying joint proxy statement/prospectus.

POST PROPERTIES BOARD OF DIRECTORS, WHICH WE REFER TO AS THE POST PROPERTIES BOARD, UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR APPROVAL OF THE MERGER AGREEMENT, THE PARENT MERGER AND THE OTHER TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT AS DESCRIBED IN THE POST PROPERTIES MERGER PROPOSAL, FOR APPROVAL, ON AN ADVISORY (NON-BINDING) BASIS, OF THE COMPENSATION PAYABLE TO CERTAIN POST PROPERTIES EXECUTIVE OFFICERS DESCRIBED IN THE MERGER-RELATED COMPENSATION PROPOSAL AND FOR APPROVAL OF ONE OR MORE ADJOURNMENTS OF THE SPECIAL MEETING IN ACCORDANCE WITH THE POST PROPERTIES ADJOURNMENT PROPOSAL.

Approval of the Post Properties merger proposal, the merger-related compensation proposal and the Post Properties adjournment proposal are subject to separate votes by Post Properties shareholders, and approval of the merger-related compensation proposal is not a condition to the completion of the parent merger. Since the approval of the merger agreement, the parent merger and the other transactions contemplated by the merger agreement in the Post Properties merger proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of Post Properties common stock entitled to vote on such proposal, if you fail to vote, if you fail to authorize your broker, bank or other nominee to vote on your behalf, or if you abstain from voting, the effect will be the same as if you had voted against the approval of the Post Properties merger proposal.

By Order of the Board of Directors,

Sherry W. Cohen

Executive Vice President and Corporate Secretary

Atlanta, Georgia

[], 2016

Your vote is important. If your shares of Post Properties common stock are registered in your own name, you may submit your proxy by (1) filling out and signing the proxy card, and then mailing your signed proxy card in the enclosed postage-paid reply envelope or (2) calling toll free (888) 750-5834 and following the instructions

on the enclosed proxy card. If your shares of Post Properties common stock are held in street name, you should follow the enclosed instructions that your broker, bank, or other nominee has provided.

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about MAA and Post Properties from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus by requesting them from MAA's or Post Properties' proxy solicitor in writing or by telephone at the following addresses and telephone numbers:

If you are a MAA shareholder:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, NY 10005

Shareholders: (866) 811-1442 (toll free)

Banks and brokers: (212) 269-5550 (call collect)

Email: maa@dfking.com

If you are a Post Properties shareholder:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, NY 10022

Shareholders: (888) 750-5834 (toll free)

Banks and brokers: (212) 750-5833 (call collect)

Email: info@innisfreema.com

Investors may also consult MAA's or Post Properties' website for more information concerning the mergers described in this joint proxy statement/prospectus. MAA's website is www.maac.com. Post Properties' website is www.postproperties.com. Additional information is available at www.sec.gov. Information included on these websites is not incorporated by reference into this joint proxy statement/prospectus.

If you would like to request copies of any documents, please do so by November 1, 2016 in order to receive them before the special meetings.

For more information, see "Where You Can Find More Information" beginning on page 201.

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ABOUT THIS DOCUMENT

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed by MAA (File No. 333-213591) with the Securities and Exchange Commission, which is referred to herein as the SEC, constitutes a prospectus of MAA for purposes of the Securities Act of 1933, as amended, which is referred to herein as the Securities Act, with respect to the shares of MAA common stock to be issued to Post Properties common shareholders in exchange for Post Properties common stock, and the shares of MAA Series I preferred stock to be issued to Post Properties preferred shareholders in exchange for Post Properties Series A preferred stock, in each case pursuant to the merger agreement. This joint proxy statement/prospectus also constitutes a proxy statement for each of MAA and Post Properties for purposes of the Securities Exchange Act of 1934, as amended, which is referred to herein as the Exchange Act. In addition, this joint proxy statement/prospectus contains a notice of meeting with respect to the MAA special meeting and a notice of meeting with respect to the Post Properties special meeting.

You should rely only on the information contained or incorporated by reference in this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated [], 2016. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than that date. Neither the mailing of this joint proxy statement/prospectus to MAA shareholders or Post Properties shareholders nor the issuance by MAA of shares of its common stock or shares of its Series I preferred stock to Post Properties shareholders pursuant to the merger agreement will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding MAA has been provided by MAA and information contained in this joint proxy statement/prospectus regarding Post Properties has been provided by Post Properties.

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QUESTIONS AND ANSWERS

*The following are answers to some questions that you may have regarding the proposed transaction between MAA and Post Properties and the other proposals being considered at the MAA special meeting and the Post Properties special meeting. MAA and Post Properties urge you to read carefully this entire joint proxy statement/prospectus, including the Annexes, and the documents incorporated by reference into this joint proxy statement/prospectus, because the information in this section does not provide all the information that might be important to you. See *Where You Can Find More Information*.*

Unless otherwise indicated or as the context otherwise requires, all references in this joint proxy statement/prospectus to:

MAA are to Mid-America Apartment Communities, Inc., a Tennessee corporation;

MAA LP are to Mid-America Apartments, L.P., a Tennessee limited partnership;

Post Properties are to Post Properties, Inc., a Georgia corporation;

Post GP are to Post GP Holdings, Inc., a Georgia corporation;