

## CONSOLIDATED CAPITAL PROPERTIES III

Form 4/A

January 22, 2009

**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 \*  
**APARTMENT INVESTMENT &  
 MANAGEMENT CO**

(Last) (First) (Middle)

**4582 SOUTH ULSTER STREET  
 PARKWAY, SUITE 1100**

(Street)

**DENVER, CO 80237**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**CONSOLIDATED CAPITAL  
 PROPERTIES III [NONE]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**01/12/2009**

4. If Amendment, Date Original  
 Filed(Month/Day/Year)  
**01/14/2009**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_\_ Form filed by One Reporting Person  
 \_\_\_\_X\_\_\_\_ Form filed by More than One Reporting Person

**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)
Limited Partnership Units <sup>(1)</sup>	01/12/2009		J <sup>(2)</sup>	88,477.5 <sup>(3)</sup>	A <sup>(2)</sup> 88,477.5 <sup>(3)</sup>	I	See footnote <sup>(4)</sup>

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

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SEC 1474  
 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
 (e.g., puts, calls, warrants, options, convertible securities)**

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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 Deriv Secur Bene Own Follo Repo Trans (Instr
				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
APARTMENT INVESTMENT & MANAGEMENT CO 4582 SOUTH ULSTER STREET PARKWAY SUITE 1100 DENVER, CO 80237	X
AIMCO/Bethesda Holdings, Inc. 4582 SOUTH ULSTER STREET PARKWAY SUITE 1100 DENVER, CO 80237	X

## Signatures

/s/ Derek  
McCandless 01/20/2009

                     \*\*Signature of                      Date  
Reporting Person

## 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) These Limited Partnership Units (the "Units") were previously titled incorrectly as Series B Limited Partnership Units on the Reporting Person's Form 4 filed on 1/14/2009.
- (2) The transaction was accomplished through a series of cashless contributions and distributions among entities affiliated with the Reporting Person. There is no net change in the amount of Units owned by the Reporting Person.
- (3) These Units were transferred pursuant to a cashless reorganization accomplished by affiliates of the Reporting Person.
- (4) This amount consists of 88,477.50 Units owned directly by AIMCO/Bethesda Holdings, Inc. ("AIMCO/Bethesda"). AIMCO/Bethesda is a joint filer with Apartment Investment and Management Company ("AIMCO") for purposes of Section 13(d) of the Exchange Act. The controlling shareholder of AIMCO/Bethesda is AIMCO Properties, L.P. ("AIMCO Properties"), a subsidiary of AIMCO. The sole general partner of AIMCO Properties is AIMCO-GP, Inc., a wholly-owned subsidiary of AIMCO.

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.