

APARTMENT INVESTMENT & MANAGEMENT CO  
Form FWP  
September 01, 2010

**Filed Pursuant to Rule 433  
Issuer Free Writing Prospectus  
Dated September 1, 2010  
Registration Statement  
No. 333-150341-01**

**APARTMENT INVESTMENT AND MANAGEMENT COMPANY  
4,000,000 Shares of 7.75% Class U Cumulative Preferred Stock  
(Liquidation Preference \$25.00 per share)  
FINAL PRICING TERMS**

<b>Issuer:</b>	Apartment Investment and Management Company
<b>Title of Shares:</b>	7.75% Class U Cumulative Preferred Stock
<b>Number of Shares:</b>	4,000,000
<b>Maturity:</b>	Perpetual
<b>Trade Date:</b>	September 1, 2010
<b>Settlement Date:</b>	September 7, 2010 (T+3)
<b>Dividend Rate:</b>	7.75%
<b>Dividend Payment Dates:</b>	January 15, April 15, July 15 and October 15, commencing October 15, 2010 and will be for a full quarter in the amount of \$0.484375
<b>Optional Redemption:</b>	Redeemable, at any time, in whole or from time to time in part, for cash at \$25.00 per share, plus accrued and unpaid dividends, if any, to the redemption date
<b>Yield (including accrued dividend):</b>	7.7940%
<b>Yield (excluding accrued dividend):</b>	7.9000%
<b>Public Offering Price:</b>	\$24.8590
<b>Net Proceeds (before expenses):</b>	\$96,346,000
<b>Joint Book-Running Managers:</b>	Morgan Stanley & Co. Incorporated Wells Fargo Securities, LLC
<b>Lead Manager:</b>	Raymond James & Associates, Inc.
<b>Listing/Symbol:</b>	NYSE/ AIVPrU
<b>CUSIP:</b>	03748R820

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The issuer has filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and preliminary prospectus supplement if you request it by calling Morgan Stanley & Co. Incorporated toll-free at 1-866-718-1649 or Wells Fargo Securities, LLC toll-free at 1-800-326-5897.