

AMERICAN CAMPUS COMMUNITIES INC  
Form 8-K  
May 22, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
Date of report (Date of earliest event reported): May 16, 2008  
AMERICAN CAMPUS COMMUNITIES, INC.  
(Exact name of Registrant as specified in its Charter)**

Maryland  
(State or other jurisdiction of  
incorporation or organization)

001-32265  
(Commission file number)

760753089  
(I.R.S. Employer  
Identification Number)

805 Las Cimas Parkway Suite 400  
Austin, TX 78746

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (512) 732-1000

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01 Entry into a Material Definitive Agreement**

On May 16, 2008, American Campus Communities, Inc., as Parent Guarantor, entered into a First Amendment to First Amended and Restated Credit Agreement with American Campus Communities Operating Partnership LP, the Subsidiary Guarantors listed on the signature pages thereto, KeyBank National Association, the other lenders that are signatories thereto and KeyBank National Association, as Administrative Agent, pursuant to which, among other things, the size of its \$115 million unsecured revolving credit facility was increased to \$160 million, and may be expanded by up to an additional \$65 million upon the satisfaction of certain conditions. In addition, the amended facility contains more favorable financial covenants than those contained in the prior facility. The amended facility is available to, among other things, fund future property development, acquisitions, and other working capital needs. The description herein of the amended facility is qualified in its entirety, and the terms therein are incorporated herein, by reference to the amended facility the form of which is filed as Exhibit 99.1 hereto.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of Registrant**

The information contained in Item 1.01 is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits**

(c) Exhibits

The Exhibits to this Report are listed on the Exhibit Index attached hereto.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 22, 2008

AMERICAN CAMPUS COMMUNITIES,  
INC.

By: /s/ Jonathan A. Graf  
Jonathan A. Graf  
Executive Vice President, Chief  
Financial  
Officer and Treasurer

**EXHIBIT INDEX**

Exhibit Number	Title
99.1	Form of First Amendment to First Amended and Restated Credit Agreement, dated as of May 16, 2008, among American Campus Communities Operating Partnership LP, American Campus Communities, Inc., as Parent Guarantor, the Subsidiary Guarantors listed on the signature pages thereto, KeyBank National Association, the other lenders that are signatories thereto and KeyBank National Association, as Administrative Agent