

AFFORDABLE RESIDENTIAL COMMUNITIES INC  
 Form 4/A  
 February 21, 2007

**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 \*  
 Willard Larry D

2. Issuer Name and Ticker or Trading Symbol  
 AFFORDABLE RESIDENTIAL COMMUNITIES INC [ARC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 7887 EAST BELLEVIEW AVENUE, SUITE 200  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/23/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman and CEO

ENGLEWOOD, CO 80111

4. If Amendment, Date Original Filed(Month/Day/Year)  
 01/25/2007

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

(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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock par value \$.01	01/23/2007		A		7,502 <sup>(1)</sup> \$ 8 <sup>(2)</sup> 38,506 <sup>(5)</sup>	D	
Common Stock par value \$.01	01/23/2007		A		72 <sup>(1)</sup> \$ 8 <sup>(2)</sup> 372 <sup>(3)</sup> <sup>(5)</sup>	I	Alex Willard
Common Stock par value \$.01	01/23/2007		A		72 <sup>(1)</sup> \$ 8 <sup>(2)</sup> 372 <sup>(3)</sup> <sup>(5)</sup>	I	Zach Willard
Common Stock par value \$.01	01/23/2007		A		72 <sup>(1)</sup> \$ 8 <sup>(2)</sup> 372 <sup>(3)</sup> <sup>(5)</sup>	I	Haley

Stock par value \$.01 (2) Willard

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

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 10.74					(4)	07/27/2016	Common Stock par value \$ .01	200,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Willard Larry D 7887 EAST BELLEVIEW AVENUE, SUITE 200 ENGLEWOOD, CO 80111	X		Chairman and CEO	

## Signatures

Scott Gesell by power of attorney for Larry D. Willard 02/21/2007

\*\*Signature of Reporting Person Date

## 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) Shares acquired pursuant to ARC's Subscription Rights Offering (the "Rights Offering") dated December 22, 2006, which closed on January 23, 2007. Number of shares miscalculated on Form 4 filing of 1-25-07

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- (2) Price per share of common stock under the Rights Offering, pursuant to the Prospectus, dated December 22, 2006.
- Shares purchased by Mr. Willard for grandchildren's individual trusts. Mr. Willard serves as custodian of each trust and shares purchased for each may be deemed to be beneficially owned by Mr. Willard. Mr. Willard disclaims beneficial ownership of 373 shares held in trust for Alex Willard, 373 shares held in trust for Zach Willard and 373 shares held in trust for Haley Willard.
- (3) Option granted under the issuer's 2003 Equity Incentive Plan. Option will vest with respect to 1/3 of the shares on each of the first three anniversaries of the date of grant subject to continued employment, and will become fully vested on a Change in Control (as defined in the plan) or in the event of the reporting person's death.
- (4) Number miscalculated in Form 4 filed on 1-25-07.
- (5)

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

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