

AMERICAN LAND LEASE INC

Form 3

February 25, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

GCP REIT II

(Last) (First) (Middle)

560 OAKWOOD AVENUE,
SUITE 100

(Street)

LAKE FOREST, IL 60045

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

02/18/2009

3. Issuer Name and Ticker or Trading Symbol

AMERICAN LAND LEASE INC [ANLD]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (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 Beneficially Owned1. Title of Security
(Instr. 4)2. Amount of Securities Beneficially Owned
(Instr. 4)3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Common Stock, par value \$0.01 per share

7,428,685

I

See footnote ⁽¹⁾

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and Expiration Date
(Month/Day/Year)3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)

Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)6. Nature of Indirect Beneficial Ownership
(Instr. 5)

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| | | | |
|---------------------|--------------------|----------------------------------|----------------------------------|
| Date Exercisable | Expiration Date | Amount or Number of Shares | or Indirect (I) (Instr. 5) |
|---------------------|--------------------|----------------------------------|----------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GCP REIT II 560 OAKWOOD AVENUE, SUITE 100 LAKE FOREST, IL 60045 | Â | Â X | Â | Â |
| GCP Sunshine Acquisition, Inc. a Delaware Corp 560 OAKWOOD AVENUE, SUITE 100 LAKE FOREST, IL 60045 | Â | Â X | Â | Â |

Signatures

/s/ James R.
Goldman

02/25/2009

Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) GCP Sunshine Acquisition, Inc. is a subsidiary of GCP REIT II. On February 18, 2009, GCP Sunshine Acquisition, Inc. acquired approximately 92.4% of the Issuer's common stock. GCP REIT II may be deemed to be the beneficial owner of such shares of common stock of the Issuer held by GCP Sunshine Acquisition, Inc. GCP REIT II disclaims beneficial ownership of these securities, except to the extent of its pecuniary interest therein. The filing of this statement shall not be deemed an admission that, for purposes of section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, GCP REIT II is the beneficial owner of all such equity securities covered by this statement.

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.