AMERICAN CAMPUS COMMUNITIES INC
Form 424B5
May 06, 2009

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Filed pursuant to Rule 424(b)(5)
Registration No. 333-157979

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Shares of Common Stock, par value $0.01	9,775,000(1)	$ 21.25	$ 207,718,750(1)	$ 11,591.00(2)

(1) Assumes exercise in full of the underwriters option to purchase up to 1,275,000 additional shares of common stock to cover overallotments, if any.

(2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the Securities Act).

PROSPECTUS SUPPLEMENT
(To prospectus dated March 16, 2009)

8,500,000 Shares

American Campus Communities, Inc.

Common Stock

We are selling 8,500,000 shares of our common stock, par value $0.01 per share.

Our common stock is listed on the New York Stock Exchange under the symbol ACC. On May 5, 2009, the last reported sale price of our common stock as reported on the New York Stock Exchange was $21.96 per share.

To assist us in continuing to qualify as a real estate investment trust, or REIT, for federal income tax purposes, our charter imposes certain restrictions on ownership of our common stock. See Description of Capital Stock in the accompanying prospectus.

Investing in our common stock involves risks. See Risk Factors beginning on page S-4 of this prospectus supplement, as well as the Risk Factors incorporated by reference from our Annual Report on Form 10-K for the year ended December 31, 2008.

	Per Share	Total
Public offering price	$21.25	$180,625,000
Underwriting discount	$.9031	$7,676,350
Proceeds, before expenses, to ACC	$20.3469	$172,948,650

The underwriters may also purchase up to 1,275,000 additional shares of our common stock from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover any overallotments.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We expect that the shares of common stock offered hereby will be ready for delivery in New York, New York on or about May 11, 2009.

Joint Book-Running Managers

Merrill Lynch & Co. **KeyBanc Capital Markets** **Deutsche Bank Securities** **J.P.Morgan**

Co-Managers

Robert W. Baird & Co. **Wachovia Securities**

The date of this prospectus supplement is May 5, 2009.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus required to be filed with the Securities and Exchange Commission, or the SEC. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any such free writing prospectus and the documents incorporated by reference herein or therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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WHERE YOU CAN FIND MORE INFORMATION

We are a public company and file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC s public reference room at 100 F Street, NE, Washington, D.C. 20549. You can request copies of these documents by writing to the SEC and paying a fee for the copying cost. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference room. Our SEC filings are also available to the public at the SEC s website at http://www.sec.gov. In addition, you may read and copy our SEC filings at the office of the New York Stock Exchange at 20 Broad Street, New York, New York 10005. Our website address is www.studenthousing.com or www.americancampuscommunities.com. However, information on our website will not be considered a part of this prospectus supplement or the accompanying prospectus.

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus and the information we file later with the SEC prior to the completion of this offering will automatically update and supersede this information.

We previously filed the following documents with the SEC (File No. 001-32265) and such filings are incorporated by reference into this prospectus supplement:

- Annual Report on Form 10-K for the year ended December 31, 2008;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2009; and
- the description of our common stock contained in the Registration Statement on Form 8-A filed with the SEC on August 4, 2004.

All documents we file pursuant to Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, after the date of this prospectus supplement and before all of the securities offered by this prospectus supplement are sold are incorporated by reference into this prospectus supplement from the date of the filing of the documents, except for information furnished under Item 2.02 or Item 7.01 of Form 8-K or other information furnished to the SEC which is not deemed filed and not incorporated by reference in this prospectus supplement and the accompanying prospectus. Information that we subsequently file with the SEC will automatically update and may replace information in this prospectus supplement and the accompanying prospectus and information filed with the SEC previously.

You may request a copy of these filings (other than exhibits, unless the exhibits are specifically incorporated by reference into these documents) at no cost by writing or telephoning Investor Relations at the following address and telephone number:

American Campus Communities, Inc.
805 Las Cimas Parkway, Suite 400
Austin, Texas 78746
(512) 732-1000

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or documents previously filed with the SEC, the information in this prospectus supplement will supersede such information.

SUMMARY

This summary is not complete and may not contain all of the information that may be important to you in deciding whether to invest in our common stock. To understand this offering fully, you should carefully read this entire prospectus supplement and the accompanying prospectus and the documents incorporated by reference. Unless otherwise expressly stated or the context otherwise requires, all information in this prospectus supplement assumes that the overallotment option granted to the underwriters is not exercised.

All references to we, our, us and ACC in this prospectus supplement and the accompanying prospectus mean American Campus Communities, Inc. and its consolidated subsidiaries, except where it is made clear that the term means only the parent company.

The Company

We are a fully integrated, self-managed and self-administered equity REIT with expertise in the acquisition, design, financing, development, construction management, leasing and management of student housing properties. Through our controlling interest in American Campus Communities Operating Partnership LP, or our Operating Partnership, we are one of the largest owners, managers and developers of high quality student housing properties in the United States in terms of beds owned and under management. As of March 31, 2009, our property portfolio contained 86 student housing properties with approximately 52,800 beds and approximately 17,200 apartment units, including 40 properties containing approximately 23,500 beds and approximately 7,500 units added as a result of our acquisition on June 11, 2008 of the student housing business of GMH Communities Trust. As of March 31, 2009, our property portfolio consisted of 80 owned off-campus properties that are in close proximity to colleges and universities, two American Campus Equity (ACE) properties operated under ground/facility leases with a related university system and four on-campus participating properties operated under ground/facility leases with the related university systems. As of March 31, 2009, we also owned a minority interest in two joint ventures that owned an aggregate of 21 student housing properties with approximately 12,100 beds in approximately 3,600 units. Our communities contain modern housing units and are supported by a resident assistant system and other student-oriented programming, with many offering resort-style amenities.

We also provide construction management and development services, primarily for student housing properties owned by colleges and universities, charitable foundations and others. As of March 31, 2009, we provided third-party management and leasing services for 32 properties (five of which we served as the third-party developer and construction manager) that represented approximately 23,800 beds in approximately 8,900 units. Third-party management and leasing services are typically provided pursuant to multi-year management contracts that have initial terms that range from one to five years. As of March 31, 2009, our total owned, joint venture and third-party managed portfolio was comprised of 139 properties with approximately 88,700 beds in approximately 29,700 units.

As of the date of this prospectus supplement, we own approximately 97% of our Operating Partnership and certain subsidiary partnerships.

Our executive offices are located at 805 Las Cimas Parkway, Suite 400, Austin, Texas 78746, and our telephone number is (512) 732-1000.

Recent Developments

Financing Update

We have received a non-binding revolving credit facility term sheet from PNC ARCS, LLC for the arrangement of up to a $125 million loan, which loan is expected to be sold by PNC ARCS, LLC to Freddie Mac. This term sheet relates to a contemplated five- or seven-year loan and is expected to be secured by nine properties and guaranteed by the Operating Partnership.

We have also received a non-binding term sheet from KeyBank National Association, an affiliate of one of the underwriters, for the renewal of the existing $160 million revolving credit facility of our Operating Partnership. The new facility would be a $200 million senior secured revolving credit facility, with the ability to expand the facility by up to an additional $100 million. The term sheet contemplates a three-year loan, which we can elect to

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extend for one additional year (assuming no defaults thereunder) and is expected to be secured by at least five properties and guaranteed by ACC and the subsidiaries that own the properties that secure the facility. The closing of the new facility is subject to customary conditions for this type of financing, including (1) the absence of a material adverse change in the business, assets, operations, conditions (financial or otherwise) or prospects of ACC or our Operating Partnership, (2) the negotiation and execution of definitive loan documentation, and (3) the absence of defaults under any of our financial obligations.

No assurance can be given that we will consummate these financings or if consummated that either will be consummated on the terms described herein.

Leasing Update

The following table sets forth 2009/2010 leasing status for our wholly-owned properties:

Applications and Leases	**Current Applications and Leases[(1)]**	**% of Rentable Beds**	**Prior Year Leases and Applications [(1)]**	**Prior Year % of Rentable Beds**	**Rentable Beds[(2)]**	**Design Beds**	**Final Fall 2008 Occupancy[(3)]**
Legacy Properties (excluding 2008 Acquisitions and GMH Properties)	18,393	82.9%	19,880	89.6%	22,198	22,418	96.7%
2008 Acquisitions [(4)]	357	51.8%	434	63.0%	689	689	92.5%
GMH Properties (acquired June 2008)	17,683	76.4%	15,004	64.8%	23,149	23,471	87.5%
Total Same Store Wholly-owned Properties	36,433	79.1%	35,318	76.7%	46,036	46,578	92.0%
2009 Development [(5)]	1,399	81.6%	n/a	n/a	1,715	1,721	n/a
Total Wholly-owned Properties	37,832	79.2%	35,318	76.7%[(6)]	47,751	48,299	92.0%

Leases	**Current Leases[(1)]**	**% of Rentable Beds**	**Prior Year Leases[(1)]**	**Prior Year % of Rentable Beds**	**Rentable Beds[(2)]**	**Design Beds**	**Final Fall 2008 Occupancy[(3)]**
Legacy Properties (excluding 2008 Acquisitions and GMH Properties)	17,234	77.6%	18,616	83.9%	22,198	22,418	96.7%

2008 Acquisitions [4]	332	48.2%	404	58.6%	689	689	92.5%
GMH Properties (acquired June 2008)	17,216	74.4%	15,004	64.8%	23,149	23,471	87.5%
Total Same Store Wholly-owned Properties	34,782	75.6%	34,024	73.9%	46,036	46,578	92.0%
2009 Development [5]	1,399	81.6%	n/a	n/a	1,715	1,721	n/a
Total Wholly-owned Properties	36,181	75.8%	34,024	73.9%[6]	47,751	48,299	92.0%

(1) As of May 1, 2009 for current year and May 2, 2008 for prior year.

(2) Rentable Beds exclude beds needed for on-site staff.

(3) As of September 30, 2008.

(4) Sunnyside Commons and Pirates Place.

(5) Barrett Honors College anticipated to complete construction and open for occupancy in August 2009.

(6) The prior year rentable beds percentage was calculated by removing the rentable beds for the 2009 Development

because no 2008 prior year leasing information is available.

The Offering

Common stock offered	8,500,000 shares (1)
Common stock to be outstanding after this offering	50,905,493 shares (1)(2)
Fully diluted common stock to be outstanding after this offering	52,705,542 shares (1)(2)(3)(4)
Use of proceeds	We estimate that our net proceeds from this offering without exercise of the overallotment option will be approximately $172.7 million. We intend to use the net proceeds to repay debt, including the outstanding balance of our revolving credit facility, to fund our ACE pipeline and opportunistic acquisitions and for general corporate purposes. See Use of Proceeds.
Risk factors	See Risk Factors beginning on page S-4 of this prospectus supplement, as well as the Risk Factors incorporated by reference from our Annual Report on Form 10-K for the year ended December 31, 2008.
New York Stock Exchange symbol	ACC

(1) Excludes 1,275,000 shares issuable upon the exercise of the underwriters overallotment option.

(2) Excludes 351,663 shares available for future issuance under our 2004 incentive award plan.

(3) Includes the following additional securities convertible or exchangeable into shares of common stock:

1,321,248 common and preferred units of limited partnership interest in our Operating Partnership;

467,245 unvested restricted stock awards granted to employees; and

11,556 shares underlying restricted stock units, or RSUs, granted to members of the Board of Directors, to be delivered in May 2009 and May 2010.

(4) Excludes RSUs convertible into shares of common stock to be issued to each non-employee director who is re-elected to the Board of Directors at our 2009 Annual Meeting of Stockholders, which is scheduled to be held on May 7, 2009, in the amount of $41,500 of RSUs to each non-employee director if re-elected (other than the Chairman of the Board) and $51,500 of RSUs to the Chairman of the Board if re-elected, in each case valued at the closing price of our common stock on the date of grant.

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RISK FACTORS

Your investment in our common stock involves certain risks. In consultation with your own financial and legal advisers, you should carefully consider, among other matters, the factors set forth below as well as the risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2008 and any subsequently filed periodic reports which are incorporated by reference into this prospectus supplement and the accompanying prospectus before deciding whether an investment in our common stock is suitable for you. If any of the risks contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus develop into actual events, our business, financial condition, liquidity, results of operations and prospects could be materially and adversely affected, the market price of our common stock could decline and you may lose all or part of your investment.

Volatility in capital and credit markets could materially and adversely impact us.

The capital and credit markets have been experiencing extreme volatility and disruption, which has made it more difficult to borrow money or raise equity capital. If current levels of market disruption and volatility continue or worsen, we may not be able to obtain new debt financing or refinance our maturing debt on favorable terms or at all. In addition, our future access to the equity markets could be limited. Any such financing or refinancing issues could materially and adversely affect us. This market turmoil and tightening of credit have also led to an increased lack of consumer confidence and widespread reduction of business activity generally, which may adversely impact us, including our ability to acquire and dispose of assets and continue our development pipeline. The volatility in capital and credit markets may also have a material adverse effect on the market value of our common stock.

This offering is expected to be dilutive.

Giving effect to the issuance of common stock in this offering, the receipt of the expected net proceeds and the use of those proceeds, we expect that this offering will have a dilutive effect on our expected earnings per share, funds from operations (or FFO) per share and funds from operations modified for operational performance of on-campus participating properties (or FFOM) per share for the year ending December 31, 2009. The actual amount of dilution cannot be determined at this time and will be based on numerous factors.

Future sales or issuances of our common stock may cause the market price of our common stock to decline.

The sale of substantial amounts of our common stock, whether directly by us or in the secondary market, the perception that such sales could occur or the availability for future sale of shares of our common stock or securities convertible into or exchangeable or exercisable for our common stock could, in turn, materially and adversely affect the market price of our common stock and our ability to raise capital through future offerings of equity or equity-related securities. In addition, we may issue capital stock or other equity securities senior to our common stock in the future for a number of reasons, including to finance operations and business strategy, to adjust our ratio of debt to equity, to satisfy obligations upon the exchange of units of the Operating Partnership or the exercise of options or for other reasons.

The market price of our common stock may fluctuate significantly.

The market price of our common stock may fluctuate significantly in response to many factors, including:

- actual or anticipated variations in our operating results, funds from operations, cash flows or liquidity;
- change in our earnings estimates or those of analysts;
- changes in our dividend policy;
- publication of research reports about us, the student housing industry or the real estate industry generally;

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- increases in market interest rates that lead purchasers of our common stock to demand a higher dividend yield;
- changes in market valuations of similar companies;
- adverse market reaction to the amount of our outstanding debt at any time, the amount of our maturing debt in the near and medium term and our ability to refinance such debt and the terms thereof or our plans to incur additional debt in the future;
- additions or departures of key management personnel;
- actions by institutional stockholders;
- speculation in the press or investment community;
- the realization of any of the other risk factors included in, or incorporated by reference to, this prospectus supplement and the accompanying prospectus; and
- general market and economic conditions.

Many of the factors listed above are beyond our control. Those factors may cause the market price of our common stock to decline, regardless of our financial performance and condition and prospects. It is impossible to provide any assurance that the market price of our common stock will not fall in the future, and it may be difficult for holders to resell shares of our common stock at prices they find attractive, or at all.

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USE OF PROCEEDS

We estimate we will receive gross proceeds from this offering of approximately $180.6 million (or approximately $207.7 million if the underwriters overallotment option is exercised in full). After deducting the underwriting discount and the estimated expenses of this offering payable by us, we expect net proceeds from this offering of approximately $172.7 million (or approximately $198.7 million if the underwriters overallotment option is exercised in full).

We intend to use the net proceeds to repay debt, including the outstanding balance of our revolving credit facility, to fund our ACE pipeline and opportunistic acquisitions and for general corporate purposes.

Our revolving credit facility bears interest at a variable rate, at our option, based upon a base rate equal to the higher of the lender s prime rate and 0.50% per annum above the Federal Funds Rate or one-, two-, three- or six-month LIBOR plus, in each case, a spread based upon our total leverage. As of May 4, 2009, the balance outstanding on our revolving credit facility totaled $90.7 million and bore interest at a weighted average rate of 1.95% per annum. This facility will mature in August 2009 and can be extended for one year at our option (assuming no defaults thereunder).

Pending application of any portion of the net proceeds, we may invest it in interest-bearing accounts and short-term, interest-bearing securities as is consistent with our intention to maintain our qualification for taxation as a REIT. Such investments may include, for example, obligations of the Government National Mortgage Association, other government and governmental agency securities, certificates of deposit and interest-bearing bank deposits.

An affiliate of KeyBanc Capital Markets Inc. is acting as lender, administrative agent, swing line bank and issuing bank under our revolving credit facility. Affiliates of each other underwriter participating in this offering, other than Robert W. Baird & Co. Incorporated and Wachovia Capital Markets, LLC, are also lenders under our revolving credit facility. Such affiliates will receive a pro rata portion of the net proceeds from this offering used to reduce amounts outstanding under our revolving credit facility. See Underwriting Other Relationships.

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UNDERWRITING

Merrill Lynch, Pierce, Fenner & Smith Incorporated, or Merrill Lynch, KeyBanc Capital Markets Inc., Deutsche Bank Securities Inc. and J.P. Morgan Securities Inc. are acting as joint book-running managers and as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of common stock listed opposite its name below.

Underwriter	Number of Shares
Merrill Lynch, Pierce, Fenner & Smith Incorporated	2,125,000
KeyBanc Capital Markets Inc.	2,125,000
Deutsche Bank Securities Inc.	1,700,000
J.P. Morgan Securities Inc.	1,700,000
Robert W. Baird & Co. Incorporated	425,000
Wachovia Capital Markets, LLC	425,000
Total	8,500,000

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares of common stock sold under the underwriting agreement if any of those shares of common stock are purchased, other than those shares of common stock covered by the overallotment option described below. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares of common stock, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares of common stock, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officers certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Certain of our directors intend to purchase approximately 3,000 shares of common stock in the offering at the public offering price.

Commissions and Discounts

The representatives of the underwriters have advised us that the underwriters propose initially to offer the shares of common stock to the public at the public offering price set forth on the cover page of this prospectus supplement and to dealers at that price less a concession not in excess of $.54 per share. The underwriters may allow, and the dealers may reallow, a discount not in excess of $.10 per share to other dealers. After the initial public offering, the public offering price and other selling terms may be changed.

The following table shows the public offering price, underwriting discount and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriters of their overallotment option described below.

	Per Share	Without Option	With Option
Public offering price	$21.25	$180,625,000	$207,718,750
Underwriting discount	$.9031	$7,676,350	$8,827,802
Proceeds, before expenses, to ACC	$20.3469	$172,948,650	$198,890,948

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The expenses of the offering, not including the underwriting discount, are estimated at $200,000 and are payable by us.

Overallotment Option

We have granted an option to the underwriters to purchase up to 1,275,000 additional shares of common stock at the public offering price appearing on the cover page of this prospectus supplement, less the underwriting discount, solely to cover overallotments. The underwriters may exercise this option for 30 days from the date of this prospectus supplement. If the underwriters exercise this option, each underwriter will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares of common stock approximately proportionate to that underwriter s initial amount reflected in the above table.

No Sales of Similar Securities

We and our executive officers and directors have agreed, subject to certain exceptions, not to offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, including, without limitation, operating partnership units, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our common stock, whether any of these transactions are to be settled by delivery of our common stock or other securities, in cash or otherwise, or publicly disclose the intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of the representatives for the period from the date of this prospectus supplement through and including the 60th day thereafter. In addition, during this period, our executive officers and directors have agreed not to make any demand for, or exercise any right with respect to, the registration of our common stock or any securities convertible into or exercisable or exchangeable for our common stock, and we have agreed, subject to certain exceptions, not to file any registration statement relating to our common stock or securities convertible into or exercisable or exchangeable for our common stock, including, without limitation, Operating Partnership units, without the prior written consent of the representatives.

The representatives in their joint discretion may release any of the securities subject to lock-up agreements at any time without notice.

New York Stock Exchange Listing

Our shares of common stock are listed on the New York Stock Exchange under the symbol ACC.

Price Stabilization and Short Positions

Until the distribution of our shares of common stock is completed, SEC rules may limit the underwriters from bidding for and purchasing our common stock. However, the representatives may engage in transactions that stabilize the price of our common stock, such as bids or purchases to peg, fix or maintain that price.

In connection with this offering, the underwriters may purchase and sell our common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in this offering. Covered short sales are sales made in an amount not greater than the underwriters overallotment option to purchase additional shares in this offering. The underwriters may close out any covered short position by either exercising their overallotment option or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the underwriters overallotment option. Naked short sales are sales in excess of their overallotment option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in this offering. Stabilizing transactions consist of various bids for or purchase of shares of common stock made by the underwriters in the open market prior to the completion of this offering.

Neither we nor any of the underwriters makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor any of the underwriters makes any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Other Relationships

An affiliate of KeyBanc Capital Markets Inc. is acting as lender, administrative agent, swing line bank and issuing bank under our revolving credit facility. Affiliates of each of the other underwriters, other than Robert W. Baird & Co. Incorporated and Wachovia Capital Markets, LLC, are lenders under our revolving credit facility. As of May 4, 2009, approximately $90.7 million of borrowings were outstanding under this facility. We intend to repay all of the outstanding borrowings under our revolving credit facility with a portion of the net proceeds of this offering and, upon application of the net proceeds from this offering, each lender will receive its proportionate share of the amount repaid. Under those circumstances, the aggregate amount to be repaid to the lenders that are affiliates of such underwriters is expected to exceed 10% of the net proceeds of this offering.

The underwriters and certain of their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us and our affiliates. They have received or will continue to receive customary fees and commissions for these transactions.

Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute this prospectus supplement and the accompanying prospectus by electronic means, such as e-mail. Merrill Lynch may facilitate Internet distribution for this offering to certain of its Internet subscription customers. Merrill Lynch may allocate a limited number of shares of common stock for sale to its online brokerage customers. An electronic prospectus supplement is available on the Internet Website maintained by Merrill Lynch. Other than this prospectus supplement and the accompanying prospectus in electronic format, the information on the Merrill Lynch Website is not part of this prospectus supplement or the accompanying prospectus.

European Economic Area

In relation to each Member State of the European Economic Area (EEA) which has implemented the Prospectus Directive, as defined below (each, a Relevant Member State), an offer to the public of any shares of common stock which are the subject of the offering contemplated by this prospectus supplement may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any shares of common stock may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts;

(c) by the underwriters to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of shares of common stock shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

Any person making or intending to make any offer within the EEA of shares of common stock which are the subject of the offering contemplated in this prospectus supplement should only do so in circumstances in which no obligation arises for us or any of the underwriters to produce a prospectus for such offer. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of shares of common stock through any financial intermediary, other than offers made by underwriters which constitute the final offering of shares of common stock contemplated in this prospectus supplement.

For the purposes of this provision, the expression an offer to the public in relation to any shares of common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of common stock to be offered so as to enable an investor to decide to purchase any shares of common stock, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Buyer s Representation

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any shares of common stock which are the subject of, the offering contemplated by this prospectus supplement will be deemed to have represented, warranted and agreed to and with us and each underwriter that:

(a) such person is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and

(b) in the case of any shares of common stock acquired by such person as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the shares of common stock acquired by such person in this offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors as defined in the Prospectus Directive, or in circumstances in which the prior consent of the representatives has been given to the offer or resale; or (ii) where shares of common stock have been acquired by such person on behalf of other persons in any Relevant Member State other than qualified investors, the offer of those shares of common stock to such person is not treated under the Prospectus Directive as having been made to such other persons.

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LEGAL MATTERS

Certain legal matters will be passed upon for us by Locke Lord Bissell & Liddell LLP, Dallas, Texas, as our securities and tax counsel. Sidley Austin LLP, New York, New York, will act as counsel to the underwriters.

EXPERTS

The consolidated financial statements of American Campus Communities, Inc. and its subsidiaries appearing in American Campus Communities, Inc. s Annual Report (Form 10-K) for the year ended December 31, 2008 and the effectiveness of American Campus Communities, Inc. s internal control over financial reporting as of December 31, 2008 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports included therein, and incorporated in this prospectus supplement and the accompanying prospectus by reference. Such consolidated financial statements are incorporated in this prospectus supplement and the accompanying prospectus by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

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PROSPECTUS

AMERICAN CAMPUS COMMUNITIES, INC.

We may offer and sell from time to time shares of common stock, shares of preferred stock, debt securities and warrants. The preferred stock or warrants may be convertible into or exercisable or exchangeable for common or preferred stock or other of our securities. Our common stock is listed on the New York Stock Exchange and trades under the symbol ACC.

We may offer and sell these securities to or through one or more underwriters, dealers or agents, or directly to purchasers, on a continuous or delayed basis. In addition, selling securityholders may sell these securities, from time to time, on terms described in the applicable prospectus supplement.

This prospectus describes some of the general terms that may apply to the securities that we may offer and sell from time to time. Prospectus supplements will be filed and other offering material may be provided at later dates that will contain specific terms of each issuance of securities.

None of the Securities and Exchange Commission, any state securities commission nor any other regulatory body has approved or disapproved of these securities nor passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus and applicable prospectus supplement may be used either in the initial sale of the securities or in resales by selling securityholders.

The date of this prospectus is March 16, 2009.

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