



SERIES ADJUSTMENT - 1424-08

July 23, 2008

Apartment Invt & Mgmt Co (AIV) - Distribution - EFFECTIVE

Special Dividend

Ex-Distribution Date: 7/24/2008

Apartment Invt & Mgmt Co(AIV) has announced a special dividend valued at \$2.40. AIV shareholders will have the ability to elect to receive the special dividend in the form of cash or additional AIV shares. The consideration will accrue to non-electing AIV shareholders is not known at this time. The cash or stock election must be received prior to 5:00 p.m., Eastern Standard Time on August 20, 2008.

The ex-distribution date is Thursday, July 24, 2008. The payable date is August 29, 2008. The record date is July 28, 2008.

IMPORTANT EXERCISE CONSIDERATIONS:

Any call option holders who do not wish to receive only the stock portion of the non-electing dividend consideration must exercise their options in advance of the contract adjustment and make their own elections. AIV options will be adjusted to call for ONLY that portion of the non-electing consideration that is paid in stock. Any portion on the non-electing dividend consideration that is paid in cash will not be included in the adjusted deliverable.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Apartment Invt & Mgmt Co options will be adjusted as follows:

Adjustment Date:	Thursday, July 24, 2008
PHLX Underlying Symbol(s):	Unchanged - AIV
OPRA Option Symbol(s):	AIV becomes AHF
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 100 shares of APARTMENT INVT & MGMT CO (AIV) 2) An additional amount of Apartment Investment & Management Company (AIV) Class A Common Shares, which will accrue to non-electing shareholders (x100) 3) Cash in lieu on AIV shares, if any

GTC Order Cancellation:

Customers should be advised that all Good-till-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution or effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

Unadjusted New Shares:

New AIV series with a contract unit of 100 shares will be introduced on Friday, July 25, 2008. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

Effective with the opening of business on Thursday, July 24, 2008, trading in AIV series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series.

Any additional AIV series added prior to the effective date will also be adjusted in the manner outlined below.

APARTMENT INVT & MGMT CO(AIV/AIV)
(Before 7/24/2008)
100 shrs AIV

APARTMENT INVT & MGMT CO(AIV/AHF)
(Beginning 7/24/2008)
See New Deliverable Above

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
AIV8Aug25.0C/P	AIV	Aug	25	HE/TE	AHF8Aug25.0C/P	AHF	Aug	25	HE/TE
AIV8Aug30.0C/P	AIV	Aug	30	HF/TF	AHF8Aug30.0C/P	AHF	Aug	30	HF/TF
AIV8Aug35.0C/P	AIV	Aug	35	HG/TG	AHF8Aug35.0C/P	AHF	Aug	35	HG/TG
AIV8Aug40.0C/P	AIV	Aug	40	HH/TH	AHF8Aug40.0C/P	AHF	Aug	40	HH/TH
AIV8Sep25.0C/P	AIV	Sep	25	IE/UE	AHF8Sep25.0C/P	AHF	Sep	25	IE/UE
AIV8Sep30.0C/P	AIV	Sep	30	IF/UF	AHF8Sep30.0C/P	AHF	Sep	30	IF/UF
AIV8Sep35.0C/P	AIV	Sep	35	IG/UG	AHF8Sep35.0C/P	AHF	Sep	35	IG/UG
AIV8Sep40.0C/P	AIV	Sep	40	IH/UH	AHF8Sep40.0C/P	AHF	Sep	40	IH/UH
AIV8Sep45.0C/P	AIV	Sep	45	II/UI	AHF8Sep45.0C/P	AHF	Sep	45	II/UI
AIV8Sep50.0C/P	AIV	Sep	50	IJ/UJ	AHF8Sep50.0C/P	AHF	Sep	50	IJ/UJ
AIV8Dec22.5C/P	AIV	Dec	22.5	LX/XX	AHF8Dec22.5C/P	AHF	Dec	22.5	LX/XX
AIV8Dec25.0C/P	AIV	Dec	25	LE/XE	AHF8Dec25.0C/P	AHF	Dec	25	LE/XE
AIV8Dec30.0C/P	AIV	Dec	30	LF/XF	AHF8Dec30.0C/P	AHF	Dec	30	LF/XF
AIV8Dec35.0C/P	AIV	Dec	35	LG/XG	AHF8Dec35.0C/P	AHF	Dec	35	LG/XG
AIV8Dec40.0C/P	AIV	Dec	40	LH/XH	AHF8Dec40.0C/P	AHF	Dec	40	LH/XH
AIV8Dec45.0C/P	AIV	Dec	45	LI/XI	AHF8Dec45.0C/P	AHF	Dec	45	LI/XI
AIV8Dec50.0C/P	AIV	Dec	50	LJ/XJ	AHF8Dec50.0C/P	AHF	Dec	50	LJ/XJ
AIV9Mar25.0C/P	AIV	Mar	25	CE/OE	AHF9Mar25.0C/P	AHF	Mar	25	CE/OE
AIV9Mar30.0C/P	AIV	Mar	30	CF/OF	AHF9Mar30.0C/P	AHF	Mar	30	CF/OF
AIV9Mar35.0C/P	AIV	Mar	35	CG/OG	AHF9Mar35.0C/P	AHF	Mar	35	CG/OG
AIV9Mar40.0C/P	AIV	Mar	40	CH/OH	AHF9Mar40.0C/P	AHF	Mar	40	CH/OH

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-5380.