Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
AMERICAN CAMPUS COMMUNITIES SERVICES, INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/08/1993

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

AMERICAN CAMPUS COMMUNITIES SERVICE

12700 HILL COUNTRY BLVD
SUITE T200
AUSTIN, TX 78738

2b Employer Identification Number (EIN) 20-1560940

2c Sponsor's telephone number 512-732-1000

2d Business code (see instructions) 541990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/12/2012	JONATHAN GRAF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/12/2012	JONATHAN GRAF
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
AMERICAN CAMPUS COMMUNITIES SERVICE

12700 HILL COUNTRY BLVD
SUITE T200
AUSTIN, TX 78738

3b Administrator's EIN
20-1560940

3c Administrator's telephone number
512-732-1000

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	1136
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	950
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	252
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1202
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	1202
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1011
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	76
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2G 2J 2K 2R 2S 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)	X	**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
AMERICAN CAMPUS COMMUNITIES SERVICES, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN CAMPUS COMMUNITIES SERVICE

D Employer Identification Number (EIN)
20-1560940

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PNC BANK, N.A.

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 59 60 63	TRUSTEE	32840	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, N.A.	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN CENTURY DIVERSIFIED BOND F P.O. BOX 419385 KANSAS CITY, MO 64141	25 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, N.A.	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN FUNDS - EUROPACIFIC GROWTH 333 SOUTH HOPE STREET LOS ANGELES, CA 90071	10 BASIS POINTS ANNUALLY-60 50 BASIS POINTS ANNUALLY-63

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, N.A.	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN FUNDS - GROWTH FUND OF AME 333 SOUTH HOPE STREET LOS ANGELES, CA 90071	10 BASIS POINTS ANNUALLY-60 50 BASIS POINTS ANNUALLY-63

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, N.A.	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BARON GROWTH FUND 767 FIFTH AVENUE, 49TH FLOOR NEW YORK, NY 10153	15 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, N.A.	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLACKROCK INDEX EQUITY FUND A 40 EAST 52ND STREET NEW YORK, NY 10022	4 BASIS POINTS ANNUALLY-60 15 BASIS POINTS ANNUALLY-63

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, N.A.	59 60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GOLDMAN SACHS GROWTH OPPORTUNITIES 32 OLD SLIP NEW YORK, NY 10005	10 BASIS POINTS ANNUALLY-59 15 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, N.A.	59 60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GOLDMAN SACHS HIGH YIELD FUND A 32 OLD SLIP NEW YORK, NY 10005	10 BASIS POINTS ANNUALLY-59 15 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, N.A.	59 60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GOLDMAN SACHS LARGE CAP VALUE FUND 32 OLD SLIP NEW YORK, NY 10005	10 BASIS POINTS ANNUALLY-59 15 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, N.A.	59 60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVESCO CHARTER FUND A 1555 PEACHTREE STREET, N.E. ATLANTA, GA 30309	5 BASIS POINTS ANNUALLY-59 25 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, N.A.	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JANUS BALANCED FUND S 151 DETROIT STREET DENVER, CO 80206	25 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, N.A.	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MUTUAL GLOBAL DISCOVERY FUND R ONE FRANKLIN PARKWAY SAN MATEO, CA 94403	15 BASIS POINTS ANNUALLY-60 50 BASIS POINTS ANNUALLY-63

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, N.A.	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PERKINS MID CAP VALUE FUND S 151 DETROIT STREET DENVER, CO 80206	25 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, N.A.	59	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PNC INVESTMENT CONTRACT FUND X 620 LIBERTY AVENUE PITTSBURGH, PA 15222	75 BASIS POINTS ANNUALLY-59

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, N.A.	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ROYCE LOW-PRICED STOCK FUND SVC 745 5TH AVENUE, 24TH FLOOR NEW YORK, NY 10151	10 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, N.A.	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ROYCE PENNSYLVANIA FUND SVC 745 5TH AVENUE, 24TH FLOOR NEW YORK, NY 10151	10 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, N.A.	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T. ROWE PRICE RETIREMENT 2010 FUND 100 EAST PRATT STREET BALTIMORE, MD 21202	15 BASIS POINTS ANNUALLY-60 50 BASIS POINTS ANNUALLY-63

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, N.A.	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T. ROWE PRICE RETIREMENT 2020 FUND 100 EAST PRATT STREET BALTIMORE, MD 21202	15 BASIS POINTS ANNUALLY-60 50 BASIS POINTS ANNUALLY-63

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, N.A.	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T. ROWE PRICE RETIREMENT 2030 FUND 100 EAST PRATT STREET BALTIMORE, MD 21202	15 BASIS POINTS ANNUALLY-60 50 BASIS POINTS ANNUALLY-63

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, N.A.	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T. ROWE PRICE RETIREMENT 2040 FUND 100 EAST PRATT STREET BALTIMORE, MD 21202	15 BASIS POINTS ANNUALLY-60 50 BASIS POINTS ANNUALLY-63

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, N.A.	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T. ROWE PRICE RETIREMENT 2050 FUND 100 EAST PRATT STREET BALTIMORE, MD 21202	15 BASIS POINTS ANNUALLY-60 50 BASIS POINTS ANNUALLY-63

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
AMERICAN CAMPUS COMMUNITIES SERVICES, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AMERICAN CAMPUS COMMUNITIES SERVICE

D Employer Identification Number (EIN)
20-1560940

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PNC EBT INVESTMENT CONTRACT FUND

b Name of sponsor of entity listed in (a): PNC BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
25-1197336-001	C	1208713

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
AMERICAN CAMPUS COMMUNITIES SERVICES, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN CAMPUS COMMUNITIES SERVICE

D Employer Identification Number (EIN)
20-1560940

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	71103	17469
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	145230	152235
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	201463	205190
(9) Value of interest in common/collective trusts	1c(9)	1272530	1208713
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7812891	8542795
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	9503217	10126402
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	33909	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	33909	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	9469308	10126402

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	266613	
	(B) Participants	2a(1)(B)	1452486	
	(C) Others (including rollovers)	2a(1)(C)	28045	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1747144
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	8470	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		8476
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	272636	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		272636
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-76747	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-76747
(6) Net investment gain (loss) from common/collective trusts	2b(6)		16616
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-498663
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1469462
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	742771	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		742771
f Corrective distributions (see instructions)	2f		36757
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	32840	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		32840
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		812368
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		657094
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: HOLTZMAN PARTNERS, LLP (2) EIN: 74-3121060

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		2000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
AMERICAN CAMPUS COMMUNITIES SERVICES, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN CAMPUS COMMUNITIES SERVICE

D Employer Identification Number (EIN)
20-1560940

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 25-1211909

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

HOLTZMAN PARTNERS

AUDIT · TAX · ADVISORY

Report of Independent Auditors

Administrative Committee
American Campus Communities Services, Inc. 401(k) Plan

We were engaged to audit the accompanying financial statements and supplemental schedule of American Campus Communities Services, Inc. 401(k) Plan (the "Plan") as of December 31, 2011 and 2010 and for the year ended December 31, 2011, as listed in the table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information, summarized in Note 3, which was certified by PNC Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010 and for the year ended December 31, 2011 that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the investment information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Holtzman Partners, LLP

August 31, 2012

Holtzman Partners, LLP | 1710 West Sixth Street | Austin, Texas 78703 | phone 512.610.7200 | fax 512.610.7201 | www.holtzmanpartners.com

Financial Statements and Supplemental Schedule

American Campus Communities Services, Inc. 401(k) Plan

As of December 31, 2011 and 2010
and for the year ended December 31, 2011
with Report of Independent Auditors

American Campus Communities Services, Inc. 401(k) Plan

Financial Statements
and Supplemental Schedule

As of December 31, 2011 and 2010 and for the year ended December 31, 2011

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HOLTZMAN PARTNERS

AUDIT · TAX · ADVISORY

Report of Independent Auditors

Administrative Committee
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American Campus Communities Services, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31, 2011	2010
Assets		
Investments, at fair value	**$ 9,961,112**	$ 9,328,981
Receivables:		
Participant loans receivable	**205,190**	201,463
Company matching contribution receivable	**5,861**	–
Participant contribution receivable	**29,378**	–
Total receivables	**240,429**	201,463
Total assets	**10,201,541**	9,530,444
Liabilities		
Excess contributions payable	–	(33,909)
Total liabilities	–	(33,909)
Adjustment from fair value to contract value	**(39,900)**	(27,227)
Net assets available for benefits	**$ 10,161,641**	$ 9,469,308

See accompanying notes.

American Campus Communities Services, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2011

Income/(loss):		
Net depreciation in fair value of investments	**$**	**(558,794)**
Dividend income		**272,636**
Interest income from participant loans		**8,470**
Interest income from investments		**6**
Total income/(loss)		**(277,682)**
Contributions:		
Participants		**1,481,864**
Company matching		**272,474**
Rollover		**28,045**
Total contributions		**1,782,383**
Expenses:		
Benefits paid to participants		**(742,771)**
Corrective distributions		**(36,757)**
Administrative expenses		**(32,840)**
Total expenses		**(812,368)**
Increase in net assets available for benefits		**692,333**
Net assets available for benefits at beginning of year		**9,469,308**
Net assets available for benefits at end of year	**$**	**10,161,641**

See accompanying notes.

American Campus Communities Services, Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2011

1. Description of the Plan

American Campus Communities Services, Inc. 401(k) Plan (the "Plan") is a defined contribution plan covering eligible employees of American Campus Communities Services, Inc. (the "Company"). The Plan became effective October 8, 1993 and was most recently amended and restated effective January 1, 2010.

During 2008, the Company acquired GMH Communities, L.P. ("GMH"), and effective January 1, 2009, employees of GMH were eligible to participate in the Plan. The Company terminated the GMH Plan on September 30, 2009, and participants became fully vested in their account balances. On October 1, 2009, assets of the former GMH 401(k) plan were transferred into the Plan. On the same date, The Plan changed service providers from Transamerica Life Insurance Company to PNC Bank, N.A.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). At December 31, 2011, all plan assets are held by PNC Bank, trustee of the Plan. Complete information regarding the Plan is included in the Plan Agreement. Significant Plan provisions are summarized below.

Eligibility

Effective January 1, 2010, employees of the Company are eligible to participate in the Plan upon the attainment of 21 years of age and completion of twelve months of service, as defined. Participants enter the plan on the first day of the month coinciding with or next following satisfying the eligibility requirements.

Contributions

Participants are allowed to make elective contributions in an amount equal to not less than 1% nor more than 80% of their Plan compensation, as defined, for the contribution period. Participants may also elect to make Roth contributions. The Plan has an automatic enrollment feature of 2% of compensation to be automatically contributed for each participant unless the participant elects a different percentage or no elective contribution. Participants who have attained age 50 are eligible to make catch up contributions. Participants may also rollover amounts from other retirement plans.

1. Description of the Plan (continued)

Contributions (continued)

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a common/collective trust and registered investment company funds through PNC Bank, N.A. and self-directed brokerage accounts through Fidelity Investments as investment options for participants.

The Company makes contributions to the Plan of amounts determined and authorized by the Company's Board of Directors up to the maximum amounts permitted by the Internal Revenue Service ("IRS"). The Company's matching contributions are discretionary. The matching contribution is 25% of the total deferral amount not to exceed 1.25% of the participant's compensation. The Company contributions are invested directly in the investment option accounts as directed by the participant. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution, and Plan earnings. Plan earnings in each of these funds are allocated based on each employee's fund account balance relative to the aggregate of all employees' fund account balances. A participant is entitled to the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Company matching contributions are subject to a vesting schedule as follow:

Years of Service	Vested Benefits
Less than 1 year	0 %
1 year	30 %
2 years	60 %
3 years or more	100 %

1. Description of the Plan (continued)

Forfeitures

Non-vested balances of participants' accounts may be subject to forfeiture upon termination of their employment with the Sponsor. A forfeiture occurs in the Plan year in which the participant receives a distribution of their vested account, as defined by the Plan. Amounts are retained in the Plan and first used to pay Plan administrative expenses with any remaining amounts used to reduce future employer's matching contributions in subsequent years. As of December 31, 2011 and 2010, there were $28,560 and $19,505, respectively, of forfeitures available for use by the Plan Sponsor.

Participant Loans

Participants are allowed to borrow a maximum amount of the lesser of 50% of the participant's vested amount or $50,000. The loans are collateralized by the vested balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest is paid through payroll deductions with equal installments made each pay period.

Payment of Benefits

Upon termination of service, death, and disability, a participant is entitled to receive an amount equal to the value of his or her account, payable in lump-sum form. Distributions are subject to the applicable provisions of the Plan agreement. In-service distributions are allowed after age 59 1/2 and for allowable hardships.

2. Significant Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents may include cash, funds received prior to year end awaiting allocation to the appropriate investment option, if any, and short-term common collective trust funds sponsored by custodial banks.

2. Significant Accounting Policies (continued)

Method of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements and supplemental schedule. Actual results could differ from those estimates.

As described in Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 962-325-35, *Defined Contribution Pension Plans*, (formerly FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully-Benefit Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans*), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. As required by the guidance at FASB ASC 946-210-45, the Statements of Net Assets Available for Benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis.

Risks and Uncertainties

The Plan provides for investments in various investment securities, which in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits and participant account balances.

2. Significant Accounting Policies (continued)

Fair Value Measurements

In January 2010, the FASB issued Accounting Standards Update ("ASU") No. 2010-06, *Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements*. This ASU requires that reporting entities should disclose separately the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements and describe the reasons for the transfers, and in the reconciliation for fair value measurements using significant unobservable inputs, a reporting entity should present separately information about purchases, sales, issuances, and settlements. In addition, for purposes of reporting fair value measurement for each class of assets and liabilities, a reporting entity needs to use judgment in determining the appropriate classes of assets and liabilities; and should provide disclosures about the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements. ASU 2010-06 is effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures about purchases, sales, issuances, and settlements in the roll forward of activity in Level 3 fair value measurements. Those disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Early application is permitted. The Company's adoption on December 31, 2010 did not have a material impact on the Plan's financial statements and supplemental schedule.

In May 2011, the FASB issued amendments to ASC Topic 820 under ASU 2011-04. The amendments represent the converged guidance of the FASB and the International Accounting Standards Board (the "Boards") on fair value measurement and resulted in common requirements for measuring fair value and for disclosing information about fair value measurements, including a consistent meaning of the term "fair value." The Boards have concluded the common requirements will result in greater comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP and IFRSs. The amendments are to be applied prospectively and are effective for nonpublic entities for fiscal years beginning after December 15, 2011 and for public entities for annual reporting periods beginning after December 15, 2011.

2. Significant Accounting Policies (continued)

Accounting for Participant Loans

On September 16, 2010, the FASB approved for issuance ASU No. 2010-25, *Plan Accounting - Defined Contribution Pension Plans (Topic 962): Reporting Loans to Participants by Defined Contribution Pension Plans*. This ASU applies to any defined contribution pension plan that allows participant loans. The amendments in this ASU require that participant loans be classified as notes receivable from participants for GAAP purposes, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest, and are effective for plan years ending after December 15, 2010. Early adoption and retrospective application is permitted. This new standard eliminates the need to calculate fair values and present disclosures for these loans in accordance with FASB ASC 820. In addition, the ASU excludes these loans from the definition of financing receivables under FASB ASC 310-10-50-5B and 310-10-50-7B. The Plan adopted this ASU with retrospective application effective January 1, 2010.

Participant loans have been reclassified on the Statement of Net Assets Available for Benefits for all years presented. This reclassification did not have a material effect on the net assets of the plan and does not affect the classification of participant loans on the Form 5500. Participant loans are still reported as plan investments on Form 5500, Schedule H, line 1c(8). Because this new standard does not result in a difference between total net assets reported in the Form 5500 and the plan's audited financial statements, there is no need for a reconciling note in the plan financial statements.

Subsequent Events

The Company evaluated events occurring between the end of the most recent fiscal year and August 31, 2012, the date the financial statements and supplemental schedule were available to be issued.

2. Significant Accounting Policies (continued)

Valuation of Investments

Registered investment company funds are stated at fair value as determined by quoted prices in an active market at year-end. The PNC Bank common/collective fund is stated at fair value as determined by the issuer based on the fair value of the underlying investments. The self-directed brokerage account investments are stated at fair value as determined by quoted prices in an active market at year-end. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy as required under FASB ASC 820 are described below:

- *Level 1:* Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- *Level 2:* Inputs to the valuation methodology include:
  - Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability;
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

  If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- *Level 3:* Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

2. Significant Accounting Policies (continued)

Valuation of Investments (continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

- *Registered investment company funds (e.g., mutual funds)*: Valued at the net asset value ('NAV") of shares held by the plan at year end.
- *Common/collective trust (PNC Investment Contract Fund*): The PNC Investment Contract is a common trust fund administered by PNC Bank, N.A. ("PNC"). The fund's net asset value (NAV) is based on the market value of its underlying investments. The NAV is not a publicly-quoted price in an active market. ASC 820 information on the PNC Investment Contract Fund's underlying assets and their assigned fair value hierarchy was obtained from the audited financial statements that are made available to applicable plan sponsors.
- *Self-brokerage account (Fidelity Investments):* Valued at the net asset value ('NAV") of shares of common stocks and bonds held by Fidelity Investments at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

2. Significant Accounting Policies (continued)

Valuation of Investments (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

	December 31, 2011			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment cos.				
Large Blend	**$ 111,748**	**$ –**	**$ –**	**$ 111,748**
Large Growth	**359,868**	**–**	**–**	**359,868**
Large Value	**656,745**	**–**	**–**	**656,745**
Intermediate Term Bond	**712,072**	**–**	**–**	**712,072**
Foreign Large Blend	**909,173**	**–**	**–**	**909,173**
Mid Cap Blend	**270,248**	**–**	**–**	**270,248**
Mid Cap Growth	**781,649**	**–**	**–**	**781,649**
Mid Cap Value	**508,662**	**–**	**–**	**508,662**
Mid Blend Real Estate	**281,160**	**–**	**–**	**281,160**
High Yield Bond	**298,714**	**–**	**–**	**298,714**
Moderate Allocation	**1,175,379**	**–**	**–**	**1,175,379**
Small Blend	**337,348**	**–**	**–**	**337,348**
Target Date	**2,140,029**	**–**	**–**	**2,140,029**
Total registered investment cos.	**8,542,795**	**–**	**–**	**8,542,795**
Common/collective trust	**–**	**1,248,613**	**–**	**1,248,613**
Self-brokerage account	**169,704**	**–**	**–**	**169,704**
Total	**$ 8,712,499**	**$ 1,248,613**	**$ –**	**$ 9,961,112**

2. Significant Accounting Policies (continued)

Valuation of Investments (continued)

	December 31, 2010			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment cos.				
Large Blend	$ 72,853	$ –	$ –	$ 72,853
Large Growth	366,513	–	–	366,513
Large Value	726,444	–	–	726,444
Intermediate Term Bond	618,426	–	–	618,426
Foreign Large Blend	926,479	–	–	926,479
Mid Cap Blend	263,075	–	–	263,075
Mid Cap Growth	697,192	–	–	697,192
Mid Cap Value	436,868	–	–	436,868
Mid Blend Real Estate	224,024	–	–	224,024
High Yield Bond	269,521	–	–	269,521
Moderate Allocation	1,205,244	–	–	1,205,244
Small Blend	325,087	–	–	325,087
Target Date	1,681,165	–	–	1,681,165
Total registered investment cos.	7,812,891	–	–	7,812,891
Common/collective trust	–	1,299,757	–	1,299,757
Self-brokerage account	216,333	–	–	216,333
Total	$ 8,029,224	$ 1,299,757	$ –	$ 9,328,981

Payment of Benefits

Benefits to participants are recorded by the Plan when actual payment is made.

2. Significant Accounting Policies (continued)

Expenses

The Plan is responsible for payment of the trustee and recordkeeping expenses and fees; however, the Company may pay the Plan expenses directly. Transaction charges for loan and benefit payment transactions are paid by the Plan by reducing the balances of those participants initiating the transactions.

3. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2011 and 2010, and net depreciation in fair value of investments and investment income for the year ended December 31, 2011, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by PNC Bank, N.A., trustee of the Plan.

The following presents individual investments that represent 5% or more of the Plan's net assets at either December 31, 2011 or 2010:

	December 31,	
	2011	**2010**
American Century Diversified Bond Fund	**$ 712,072**	$ 618,426
Franklin Mutual Series Discovery R Fund	**552,465**	518,143
Goldman Sachs Large Cap Value Fund	**656,745**	726,444
Janus Balanced Class S Fund	**1,175,379**	1,205,244
T. Rowe Price Retirement 2040 R Fund	**795,772**	676,789
T. Rowe Price Retirement 2050 R Fund	**589,122**	452,315
PNC Investment Contract Fund	**1,248,613**	1,299,757

3. Investments (continued)

During 2011, the Plan's investments (includes investments purchased, sold, as well as held during the year) appreciated/(depreciated) in fair value as follows:

	Year ended December 31, 2011
Registered investment company funds	**$ (498,663)**
Common/collective trust fund	**16,616**
Self-directed brokerage account	**(76,747)**
	$ (558,794)

4. PNC Investment Contract

Effective October 1, 2009, the plan's recordkeeping and custodial functions were moved to PNC Bank, N.A. and the PNC Investment Contract Fund (the "Fund") became an investment option for participants. The Fund is a common/collective trust fund administered by PNC Bank, N.A. ("PNC") (the "Fund Administrator") for its customers in conformity with the rules and regulations of the Office of the Comptroller of the Currency as they apply to collective investment of fiduciary funds held by national banks and in compliance with the Employee Retirement Income Security Act of 1974 (ERISA), as applicable. The Fund is exempt from income taxes. The Fund's investors consist solely of defined contribution plans. The investment objectives of the Fund are to maximize current income, while maintaining principal and to provide for withdrawals for certain participant-initiated transactions under a plan without penalty or adjustments.

The Fund invests in two actively managed synthetic guaranteed investment contracts ("SGICs"). The SGICs are non-tradable contracts, backed by wrapper agreements that guarantee (with some exceptions), return of principal and a specific minimum rate of return.

Investment transactions are accounted for on a trade-date basis. Gains or losses on securities sold are determined by comparing the average cost with the proceeds from the sale. Investment income is recorded on the accrual basis when earned. The credited rate interest on underlying SGICs are accrued daily and represents the difference between the actual interest earned on the covered assets under the Fund's wrapper agreements and the product of the book value of the covered assets multiplied by the crediting rate as determined pursuant to the wrapper agreements.

4. PNC Investment Contract (continued)

As described in Note 2, because the Fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefit attributable to the investment contract. Contract value, as reported to the Plan by PNC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The existence of certain conditions can limit the Fund's ability to transact at contract value with the issuers of its investment contracts. Any event outside the normal operation of the Fund, which causes a withdrawal from an investment contract, may result in a negative market value adjustment with respect to such withdrawal. Examples of such events, include, but are not limited to, (i) partial or complete termination of the Fund or liquidation by a significant unit holder, (ii) tax disqualification of the Fund or a significant unit holder, and (iii) certain Fund amendments if issuers' consent is not obtained. As of December 31, 2011, the Fund Administrator believes that the occurrence of an event outside the normal operation of the Fund, which would cause a withdrawal from an investment contract, is not considered to be probable. To the extent a unit holder suffers a tax disqualification or legal termination event, under normal circumstances, it is anticipated that liquid assets, held in the form of short-term investments, would be available and adequate to satisfy the redemption of such unit holder's interest in the Fund without the need to access/liquidate investment contracts.

In addition to the limitations noted above, issuers of investment contracts have certain rights to terminate a contract and settle at an amount, which differs from the contract value. For example, certain breaches by the Fund of its obligations or representations under the terms of the investment contract can result in its termination at market value, which may differ from contract value.

Investment contracts may also provide for termination with no payment obligation from the issuer if the performance of the contract constitutes a prohibited transaction under ERISA or other applicable law. Synthetic investment contracts may also provide issuers with the right to reduce contract value in the event an underlying security suffers a credit event or the right to terminate the contract in the event certain investment guidelines are materially breached and not cured. The Fund Administrator believes that it is not probable that events may occur that will limit the ability of the Fund to transact at contract values with the issuer.

4. PNC Investment Contract (continued)

For the Plan's investment in the common/collective trust fund, the average yield earned by the Fund based on GAAP income was 1.53% and 1.65% for the years ended December 31, 2011 and 2010, respectively, net of asset charges. The average yield earned by the Fund as adjusted to reflect the actual interest rate credited to unit holders was 2.04% and 2.36% at December 31, 2011 and 2010, respectively.

5. Related Party Transactions

Plan assets include investments managed by PNC Bank, N.A., trustee of the Plan. Transactions with the trustee qualify as party-in-interest transactions under ERISA. Participant loans also qualify as party-in-interest transactions.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

In the event of the termination of the Plan, the individual accounts of all members shall become fully vested. After deducting all charges and expenses, the balances of all individual accounts will be adjusted and the remaining assets distributed.

7. Income Tax Status

The Plan adopted the PNC Nonstandardized Prototype plan document. The underlying nonstandardized prototype plan has received an opinion letter from the Internal Revenue Service (IRS) dated March 31, 2008, stating that the form of the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is tax-exempt. In accordance with Revenue Procedures 2002-6 and Announcement 2001-77, the Plan Sponsor has determined that it is eligible to and has chosen to rely on the current IRS prototype opinion letters. The Plan has adopted other required amendments. Once qualified, the plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is exempt.

7. Income Tax Status (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2011 and 2010:

	December 31,	
	2011	**2010**
Net assets available for benefits per the financial statements	**$ 10,161,641**	$ 9,469,308
Less: Participant contributions receivable	**(29,378)**	–
Less: Company matching contributions receivable	**(5,861)**	–
Net assets available for benefits per the Form 5500	**$ 10,126,402**	$ 9,469,308

The following is a reconciliation of net increase per the financial statements to net income on the Form 5500 for the year ended December 31, 2011:

Total net increase per the Statement of Changes in Net Assets Available for Benefits	**$ 692,333**
Less: Current year participant contributions receivable	**(29,378)**
Less: Current year company matching contributions receivable	**(5,861)**
Net income per the Form 5500	**$ 657,094**

Employee contributions receivable at December 31, 2011 are accrued on the financial statements, but not included on the Form 5500 until received.

Supplemental Schedule

American Campus Communities Services, Inc. 401(k) Plan

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)

EIN: 20-1560940 PN: 001

December 31, 2011

	(a)	(b) Identity of Issue	(c) Description of Investment	(e) Current Value
		Invesco Charter Fund	Registered investment company	**$ 38,890**
		American Century Diversified Bond Fund	Registered investment company	**712,072**
		American Funds EuroPacific Growth Fund R3	Registered investment company	**356,708**
		American Funds Growth Fund of America R3	Registered investment company	**359,868**
		Baron Growth Fund	Registered investment company	**361,039**
		BlackRock Index Equity Class A Fund	Registered investment company	**72,858**
		Cohen & Steers Realty Shares Fund	Registered investment company	**281,160**
		Federated Mid-Cap Index Fund	Registered investment company	**270,248**
		Franklin Mutual Series Disc R Fund	Registered investment company	**552,465**
		Goldman Sachs Growth Opportunities Fund	Registered investment company	**420,610**
		Goldman Sachs High Yield Fund	Registered investment company	**298,714**
		Goldman Sachs Large Cap Value Fund	Registered investment company	**656,745**
		Janus Balanced Class S Fund	Registered investment company	**1,175,379**
		Perkins Mid Cap Value S Fund	Registered investment company	**508,662**
		Royce Low Priced Stock Fund	Registered investment company	**260,659**
		Royce Pennsylvania Fund	Registered investment company	**76,689**
		T Rowe Price Retirement 2010 R Fund	Registered investment company	**82,395**
		T Rowe Price Retirement 2020 R Fund	Registered investment company	**250,454**
		T Rowe Price Retirement 2030 R Fund	Registered investment company	**422,286**
		T Rowe Price Retirement 2040 R Fund	Registered investment company	**795,772**
		T Rowe Price Retirement 2050 R Fund	Registered investment company	**589,122**
		Self-directed brokerage – Fidelity Investments	Self-directed brokerage account	**169,704**
*		PNC Investment Contract Fund	Common/collective trust	**1,248,613**
		Total investments at fair value		**$ 9,961,112**
*		Participant loans	With varying maturity dates and interest rates ranging from 4.25 % to 9.25%	**205,190**

* Indicates a party-in-interest to the Plan.

American Campus Communities Services, Inc. 401(k) Plan

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)

EIN: 20-1560940 PN: 001

December 31, 2011

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American Campus Communities Services, Inc. 401(k) Plan

Schedule H, Line 4i – Schedule of Assets
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PNC INSTITUTIONAL INVESTMENTS

CERTIFICATION FOR ENCLOSURE WITH FORM 5500

April 2012

Re: PNC Investment Contract Fund
Audited Financials 2011

Dear Plan Sponsor:

As a part of our ongoing commitment to you enclosed you will find the annual audited financial statement for the PNC Investment Contract Fund for 2011. Our records indicate your plan held a position in the fund as of December 31, 2011.

We certify that pursuant to Department of Labor Regulations §2520.103-9(c) the Fund Trustee will file with the Department of Labor on or before the filing due date a Form 5500 for the 2011 calendar year for the collective trust listed below. This filing will include an annual Statement of Assets and Liabilities for the following PNC Bank Collective Investment Trust Funds held by Employee Benefits plans:

FUND	TRUST NO.	FUND EIN
PNC EBT Investment Contract Fund	**1028398**	**25-1197336**

As always, if you have any questions or need any additional information, please do not hesitate to contact us at 800-762-0061.

I, Sherri L. Painter, Vice President, certify the accuracy and completeness of the information provided in this certification and in the above-described Statement of Assets and Liabilities.

Sincerely,

Sherri L. Painter
Vice President
Manager, Client Services & Compliance

Cc: Enclosure

The PNC Financial Services Group, Inc. ("PNC") uses the service marks "PNC Wealth Management", "PNC Institutional Investments" and "Hawthorn PNC Family Wealth" to provide investment and wealth management, fiduciary services, non-discretionary defined contribution plan services and investment options, FDIC-insured banking products and services and lending of funds through its subsidiary, PNC Bank, National Association, which is a **Member FDIC**, and uses the service marks "PNC Wealth Management" and "Hawthorn PNC Family Wealth" to provide certain fiduciary and agency services through its subsidiary, PNC Delaware Trust Company. PNC does not provide legal, tax or accounting advice. PNC does not provide investment advice to Vested Interest plan sponsors or participants.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

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