

AMERICAN CAMPUS COMMUNITIES, INC. TAX BASIS REPORTING UNDER IRC SECTION 6045B

Effective January 1, 2011, issuers of corporate stock must begin reporting corporate actions that affect stock basis, including but not limited to mergers, stock splits, stock dividends, recapitalizations and common stock distributions paid in excess of cumulative earnings and profits. The following information is intended to meet the requirements of public disclosure pursuant to Treasury Regulation § 1.6045B-1(a)(3) and (b)(4) for American Campus Communities, Inc.

Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

**Report of Organizational Actions
Affecting Basis of Securities**

OMB No. 1545-2224

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name AMERICAN CAMPUS COMMUNITIES, INC.		2 Issuer's employer identification number (EIN) 76-0753089	
3 Name of contact for additional information STEVE BEINKE	4 Telephone No. of contact 512-732-1000	5 Email address of contact SBEINKE@AMERICANCAMPUS.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 12700 HILL COUNTRY BOULEVARD, SUITE T-200		7 City, town, or post office, state, and Zip code of contact AUSTIN, TX 78738	
8 Date of action 2/25/11, 5/27/11, 8/29/11, 11/29/11	9 Classification and description COMMON STOCK - AMERICAN CAMPUS COMMUNITIES, INC.		
10 CUSIP number 024835100	11 Serial number(s)	12 Ticker symbol ACC - NYSE	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ AMERICAN CAMPUS COMMUNITIES, INC. PAID CASH DISTRIBUTIONS ON COMMON STOCK IN 2011. DISTRIBUTION DATES WERE AS FOLLOWS:

DECLARATION DATES: 1/28/11, 5/4/11, 8/3/11, 11/3/11
RECORD DATES: 2/14/11, 5/17/11, 8/15/11, 11/15/11
PAYMENT DATES: 2/25/11 (\$.3375 PER SHARE), 5/27/11 (\$.3375 PER SHARE), 8/29/11 (\$.3375 PER SHARE), 11/29/11 (\$.3375 PER SHARE)

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ AMERICAN CAMPUS COMMUNITIES, INC. PAID CASH DISTRIBUTIONS ON COMMON STOCK THAT ARE 47.1661% NON-TAXABLE RETURN OF CAPITAL AND 52.8339% TAXABLE INCOME. THE NON-TAXABLE RETURN OF CAPITAL REDUCES THE TAX BASIS ON A PER SHARE BASIS AS FOLLOWS:

2/25/11 - (\$0.1592)
5/27/11 - (\$0.1592)
8/29/11 - (\$0.1592)
11/29/11 - (\$0.1592)

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ AMERICAN CAMPUS COMMUNITIES, INC. DETERMINES EARNINGS AND PROFITS UNDER IRC SECTION 312 (AS MODIFIED BY IRC SECTION 857(d) FOR A REAL ESTATE INVESTMENT TRUST) AND THE REGULATIONS THEREUNDER. THE EARNINGS AND PROFITS DETERMINATION SUPPORTS THE CALCULATION OF THE RETURN OF CAPITAL AND TAXABLE PORTIONS OF THE CASH DISTRIBUTIONS ON COMMON STOCK PAID ON THE DATES LISTED ABOVE.

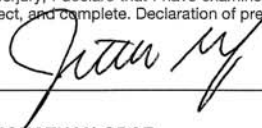
Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►
IRC SECTION 301(c)(2) PROVIDES THAT, FOR COMMON STOCK, THE PORTION OF A CASH DISTRIBUTION WHICH IS NOT A DIVIDEND SHALL BE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF THE STOCK.

18 Can any resulting loss be recognized? ► **NO TAX LOSS IS RECOGNIZED BY THE SHAREHOLDERS OF AMERICAN CAMPUS COMMUNITIES, INC. AS A RESULT OF THE RECEIPT OF THE 2011 CASH DISTRIBUTIONS ON COMMON STOCK AS DESCRIBED ABOVE.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ►
AMERICAN CAMPUS COMMUNITIES, INC. SHAREHOLDERS WILL RECEIVE 2011 FEDERAL FORMS 1099-DIV WHICH WILL DETAIL THE TAXABILITY OF THE 2011 CASH DISTRIBUTIONS DESCRIBED ABOVE WITH RESPECT TO THEIR COMMON STOCK HOLDINGS.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
 Signature ►  Date ► 1/25/12
 Print your name ► JONATHAN GRAF Title ► CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►	Firm's EIN ►			
	Firm's address ►	Phone no.			