
Section 1: 8-K (FORM 8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): June 21, 2019

**AMERICAN CAMPUS COMMUNITIES, INC.
AMERICAN CAMPUS COMMUNITIES OPERATING
PARTNERSHIP LP**

(Exact name of Registrant as specified in its Charter)

Maryland
Maryland
(State or other jurisdiction
of incorporation or organization)

001-32265
333-181102-01
(Commission
file number)

76-0753089
56-2473181
(I.R.S. Employer
Identification Number)

12700 Hill County Blvd., Suite T-200, Austin, Texas 78738
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (512) 732-1000

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

**Trading
Symbol(s)**

**Name of each exchange
on which registered**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected to not use the extended transition period for complying with any new or revised financial accounting standards provided pursuant of Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On June 21, 2019, American Campus Communities Operating Partnership LP (the “Operating Partnership”) completed an underwritten public offering of \$400.0 million in aggregate principal amount of its 3.300% Senior Notes due 2026 (the “Notes”), which are fully and unconditionally guaranteed by American Campus Communities, Inc. (the “Company”) pursuant to a Guarantee, dated April 2, 2013. The terms of the Notes are governed by an Indenture, dated as of April 2, 2013, among the Operating Partnership, as issuer, the Company, as guarantor, and U.S. Bank National Association, as trustee, as supplemented by the First Supplemental Indenture, dated as of April 2, 2013 and the Second Supplemental Indenture, dated as of June 21, 2019 (collectively, the “Indenture”). The Indenture contains various restrictive covenants, including limitations on the Operating Partnership’s ability to incur additional indebtedness and requirements to maintain unencumbered assets, in each case subject to the exceptions set forth in the Indenture.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(c) *Exhibits.*

<u>Exhibit Number</u>	<u>Title</u>
4.1	<u>Form of Indenture, dated as of April 2, 2013, among American Campus Communities Operating Partnership LP, as issuer, American Campus Communities, Inc., as guarantor, and U.S. Bank National Association, as trustee. Incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on April 3, 2013.</u>
4.2	<u>Form of First Supplemental Indenture, dated as of April 2, 2013, among American Campus Communities Operating Partnership LP, as issuer, American Campus Communities, Inc., as guarantor, and U.S. Bank National Association, as trustee. Incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on April 3, 2013.</u>

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- 4.3* [Form of Second Supplemental Indenture, dated as of June 21, 2019, among American Campus Communities Operating Partnership LP, as issuer, American Campus Communities, Inc., as guarantor, and U.S. Bank National Association, as trustee.](#)
- 4.4* [Form of American Campus Communities Operating Partnership LP 3.300% Senior Note due 2026.](#)
- 4.5 [Form of Guarantee of American Campus Communities, Inc. Incorporated by reference to Exhibit 4.4 to Current Report on Form 8-K of American Campus Communities, Inc. \(File No. 001-32265\) and American Campus Communities Operating Partnership LP \(File No. 333-181102-01\) filed on April 3, 2013.](#)
- 5.1* [Opinion of Dentons US LLP as to the legality of the securities registered](#)
- 8.1* [Opinion of Dentons US LLP as to certain tax matters](#)
- 23.2 [Consent of Dentons US LLP \(included in Exhibit 5.1 hereto\)](#)
- 23.3 [Consent of Dentons US LLP \(included in Exhibit 8.1 hereto\)](#)

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 21, 2019

AMERICAN CAMPUS COMMUNITIES, INC.

By: /s/ Kim K. Voss
Kim K. Voss
Executive Vice President, Chief Accounting Officer

AMERICAN CAMPUS COMMUNITIES OPERATING
PARTNERSHIP LP

By: American Campus Communities Holdings LLC, its
general partner

By: American Campus Communities, Inc., its sole
member

By: /s/ Kim K. Voss
Kim K. Voss
Executive Vice President, Chief Accounting Officer

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Section 2: EX-4.3 (EX-4.3)

Exhibit 4.3

SECOND SUPPLEMENTAL INDENTURE

Dated as of June 21, 2019

to

INDENTURE

Dated as of April 2, 2013,

as supplemented by the First Supplemental Indenture, dated as of April 2, 2013

Among

American Campus Communities Operating Partnership LP, *as Issuer*

American Campus Communities, Inc., *as Guarantor*

and

U.S. Bank National Association, *as Trustee*

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SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture, dated as of June 21, 2019 (this “**Second Supplemental Indenture**”), among American Campus Communities Operating Partnership LP, a Maryland limited partnership (the “**Operating Partnership**”), American Campus Communities, Inc., a Maryland corporation, as guarantor (the “**Guarantor**”), and U.S. Bank National Association, as trustee (the “**Trustee**”), supplements that certain Indenture, dated as of April 2, 2013, among the Operating Partnership, the Guarantor and the Trustee, as supplemented by the First Supplemental Indenture, dated as of April 2, 2013 (as so supplemented, the “**Original Indenture**”).

RECITALS OF THE COMPANY

The Operating Partnership has duly authorized the execution and delivery of the Indenture to provide for the issuance from time to time of its senior unsecured debentures, notes or other evidences of indebtedness (the “**Securities**”), unlimited as to principal amount and which will be guaranteed by the Guarantor, to bear such fixed or floating rates of interest, to mature at such time or times, to be issued in one or more series and to have such other provisions as provided for in the Indenture;

The Indenture provides that the Securities shall be in the form as may be established by or pursuant to a Board Resolution and set forth in an Officers’ Certificate or as may be established in one or more supplemental indentures thereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture; and

The parties are entering into this Second Supplemental Indenture to establish the terms of the Securities created on or after the date of this Second Supplemental Indenture (together with the Original Indenture, the “**Indenture**”).

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises stated herein, the parties hereto hereby enter into this Second Supplemental Indenture, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Certain Terms Defined in the Indenture. For purposes of this Second Supplemental Indenture, all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture, as amended and supplemented hereby.

Section 1.2 Definitions. Definitions of “Indebtedness,” “Total Assets” and “Undepreciated Real Estate Assets” appearing in Section 101 of the Original Indenture shall be superseded and replaced with respect to Future Securities by the following:

“**Indebtedness**” of the Operating Partnership, the Guarantor or any Consolidated Subsidiary means, without duplication, any of the Operating Partnership’s indebtedness or that of the Guarantor or any Consolidated Subsidiary, whether or not contingent, in respect of: (a) borrowed money evidenced by bonds, notes, debentures or similar instruments whether or not such indebtedness is secured by any lien existing on property owned by the Operating Partnership, the Guarantor or any Consolidated Subsidiary; (b) indebtedness for borrowed money of a Person other than the Operating Partnership, the Guarantor or a Consolidated Subsidiary which is secured by any lien on property owned by the Operating Partnership, the Guarantor or any Consolidated Subsidiary, to the extent of the lesser of (i) the amount of indebtedness so secured, and (ii) the fair market value of the property subject to such lien; (c) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property or services, except any such balance that constitutes an accrued expense or trade payable; or (d) any lease of property by the Operating Partnership, the Guarantor or any Consolidated Subsidiary as lessee which is reflected on the Guarantor’s consolidated balance sheet as a financing lease in accordance with GAAP, to the extent, in the case of indebtedness under (a) through (c) above, that any such items (other than letters of credit) would appear as a liability on the Guarantor’s consolidated balance sheet in accordance with GAAP. Indebtedness also includes, to the extent not otherwise included, any obligation by the Operating Partnership, the Guarantor or any Consolidated Subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), indebtedness of another Person (other than the Operating Partnership, the Guarantor or any Consolidated Subsidiary) of the type described in clauses (a)-(d) of this definition. In the case of (d) above, Indebtedness excludes operating lease liabilities on the Company’s consolidated balance sheet in accordance with GAAP.

“**Total Assets**” means, as of any time, the sum of, without duplication, Undepreciated Real Estate Assets and all other assets, excluding accounts receivable, intangibles, and operating lease assets of the Operating Partnership and its Consolidated Subsidiaries, all determined in accordance with GAAP.

“**Undepreciated Real Estate Assets**” means, as of any time, the cost (original cost plus capital improvements) of the real estate assets of the Operating Partnership and its Consolidated Subsidiaries on such date, and right of use assets associated with financing leases in accordance with GAAP, before depreciation and amortization, all determined in accordance with GAAP; provided, however, that Undepreciated Real Estate Assets shall not include right of use assets associated with operating leases in accordance with GAAP.

ARTICLE II
EVENTS OF DEFAULT

Clause (8) of Section 501 of the Original Indenture shall be superseded and replaced with respect to Future Securities by the following:

- (8) default under any bond, debenture, note, mortgage, indenture or instrument of the Operating Partnership or any of its Consolidated Subsidiaries with an aggregate principal amount outstanding of at least \$50,000,000, which default has resulted in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such indebtedness having been discharged or such acceleration having been rescinded or annulled within a period of 30 days after written notice to the Operating Partnership as provided in the Indenture.

ARTICLE III
MISCELLANEOUS

Section 3.1 Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee asks for documentation to verify its formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 3.2 Relationship with Indenture. The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Second Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Second Supplemental Indenture, the provisions of this Second Supplemental Indenture will govern and be controlling.

Section 3.3 Trust Indenture Act Controls. If any provision of this Second Supplemental Indenture limits, qualifies or conflicts with another provision which is required to be included in this Second Supplemental Indenture by the Trust Indenture Act, the required provision shall control. If any provision of this Second Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the latter provision shall be deemed to apply to this Second Supplemental Indenture as so modified or to be excluded, as the case may be.

Section 3.4 Governing Law. This Second Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflicts of law principles of such State other than New York General Obligations Law Section 5-1401.

Section 3.5 Multiple Counterparts. The parties may sign multiple counterparts of this Second Supplemental Indenture. Each signed counterpart shall be deemed an original but all of them together represent one and the same Second Supplemental Indenture.

Section 3.6 Severability. Each provision of this Second Supplemental Indenture shall be considered separable and if for any reason any provision which is not essential to the effectuation of the basic purpose of this Second Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and a Holder shall have no claim therefor against any party hereto.

Section 3.7 Ratification. The Original Indenture, as supplemented and amended by this Second Supplemental Indenture, is in all respects ratified and confirmed. The Original Indenture and this Second Supplemental Indenture shall be read, taken and construed as one and the same instrument. All provisions included in this Second Supplemental Indenture supersede any conflicting provisions included in the Original Indenture unless not permitted by law. The Trustee accepts the trusts created by the Original Indenture, as supplemented by this Second Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Indenture, as supplemented by this Second Supplemental Indenture. The recitals and statement contained herein shall be taken as the statements of the Operating Partnership, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Second Supplemental Indenture.

Section 3.8 Headings. The Section headings in this Second Supplemental Indenture are for convenience only and shall not affect the construction thereof.

Section 3.9 Effectiveness. The provisions of this Second Supplemental Indenture shall become effective as of the date hereof.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed all as of the day and year first above written.

AMERICAN CAMPUS COMMUNITIES OPERATING PARTNERSHIP LP,
as Issuer

By: American Campus Communities Holdings LLC, its
general partner

By: _____
Daniel B. Perry
Vice President, Secretary and Treasurer

By: _____
Kim K. Voss
Vice President and Assistant Secretary

AMERICAN CAMPUS COMMUNITIES, INC.,
as Guarantor

By: _____
Daniel B. Perry
Executive Vice President, Chief Financial
Officer, Secretary and Treasurer

By: _____
Kim K. Voss
Executive Vice President, Chief Accounting Officer and
Assistant Secretary

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

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Section 3: EX-4.4 (EX-4.4)

Exhibit 4.4

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR CEDE & CO., AS NOMINEE OF THE DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH A SUCCESSOR DEPOSITARY.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TO THE OPERATING PARTNERSHIP OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND SUCH SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

AMERICAN CAMPUS COMMUNITIES OPERATING PARTNERSHIP LP

3.300% Senior Note due 2026

REGISTERED
No. R-1

PRINCIPAL AMOUNT: \$400,000,000

CUSIP: 024836 AE8
ISIN: US024836AE87

AMERICAN CAMPUS COMMUNITIES OPERATING PARTNERSHIP LP, a Maryland limited partnership (the “**Operating Partnership**”, which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal amount of FOUR HUNDRED MILLION DOLLARS (\$400,000,000) on July 15, 2026 (the “**Stated Maturity Date**”) (unless redeemed on any date fixed for redemption (the “**Redemption Date**”) prior to the Stated Maturity Date in accordance with the terms of this Note and the Indenture) (the Stated Maturity Date and the Redemption Date is hereinafter referred to as the “**Maturity Date**” with respect to the principal repayable on such date) and to pay interest on the outstanding principal amount of this Note from and including June 21, 2019, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as applicable, semi-annually in arrears on January 15 and July 15 of each year, commencing on January 15, 2020 (each, an “**Interest Payment Date**”), and, if applicable, on the Maturity Date, at the rate of 3.300% per annum, until said principal amount is paid or duly provided for. Interest on this Note will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Payment of Interest. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the January 1 or July 1, whether or not a Business Day, as defined in the Indenture, as the case may be, immediately preceding such Interest Payment Date (the “**Regular Record Date**”). Any such interest not punctually paid or duly provided for on an Interest Payment Date (“**Defaulted Interest**”) will forthwith cease to be payable to the Holder on such Regular Record Date, and such Defaulted Interest may be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on a special record date (the “**Special Record Date**”) for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner, all as more fully provided in the Indenture.

Optional Redemption. The provisions of Article Eleven of the Indenture shall apply to this Note, as supplemented or amended by the following paragraphs.

The Operating Partnership may, at its option, redeem the Notes, in whole at any time or in part from time to time, in each case upon notice at least 15 days but not more than 45 days prior to May 15, 2026, at a Redemption Price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the Make Whole Amount, plus in each case unpaid interest, if any, accrued to, but not including, the applicable Redemption Date. In addition, at any time on or after May 15, 2026, the Operating Partnership may, at its option, redeem the Notes prior to maturity, in whole at any time or in part from time to time, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus unpaid interest, if any, accrued to, but not including, the applicable Redemption Date. Notwithstanding the foregoing, the Operating Partnership will pay any interest installment due on an Interest Payment Date that falls on or prior to the Redemption Date to the Holders of the Notes as of the close of business on the Regular Record Date immediately preceding such Interest Payment Date.

In the case of any partial redemption of the Notes, selection of the Notes for redemption will be made by the Trustee by such method as the Trustee in its sole discretion deems fair and appropriate, in accordance with methods generally used at the time of selection by fiduciaries in similar circumstances. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of this Note.

“**Comparable Treasury Issue**” means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed (assuming, for this purpose, that the Notes matured on May 15, 2026) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

“**Comparable Treasury Price**” means, with respect to any Redemption Date, (1) the average of three Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of five Reference Treasury Dealer Quotations obtained, or (2) if the Operating Partnership obtains fewer than five such Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations obtained.

“Independent Investment Banker” means one of the Reference Treasury Dealers appointed by the Operating Partnership.

“Make Whole Amount” means, as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed that would be due if such Notes matured on May 15, 2026 (except that, if such Redemption Date is not an Interest Payment Date, the amount of the next succeeding scheduled interest payment will be reduced by the amount of unpaid interest accrued thereon to, but not including, such Redemption Date), discounted to the applicable Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 0.25%.

“Reference Treasury Dealer” means each of: (i) Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC (or an affiliate of any of the foregoing that is a Primary Treasury Dealer); *provided, however*, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in the United States (a **“Primary Treasury Dealer”**), the Operating Partnership will substitute therefor another Primary Treasury Dealer; and (ii) any two other Primary Treasury Dealers selected by the Operating Partnership.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Operating Partnership, of the bid and asked prices for the Comparable Treasury Issue (expressed as a percentage of its principal amount) quoted in writing to the Operating Partnership (and provided to the Trustee) by such Reference Treasury Dealer as of 3:30 p.m., New York City time, on the third Business Day immediately preceding such Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity (computed as of the third Business Day immediately preceding such Redemption Date) of the Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

Place of Payment. The Operating Partnership will make payment of principal of, and premium, if any, and interest on, this Note in immediately available funds at the Corporate Trust Office of the Trustee or such other Office or Agency as may be designated by the Operating Partnership for such purpose in The City of New York, in Dollars.

Time of Payment. If an Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the required payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date or the Maturity Date, as the case may be, and no additional interest shall accrue on such payment as a result of payment on such next succeeding Business Day.

General. This Note is one of a duly authorized issue of Securities of the Operating Partnership, issued and to be issued in one or more series under an indenture (the “**Base Indenture**”), dated as of April 2, 2013, among the Operating Partnership, American Campus Communities, Inc., as guarantor (the “**Guarantor**”), and U.S. Bank National Association, as trustee (the “**Trustee**,” which term includes any successor trustee under the Indenture with respect to the series of Securities of which this Note is a part), as supplemented by a First Supplemental Indenture thereto, dated as of April 2, 2013 (the “**First Supplemental Indenture**,”), and as further supplemented by a Second Supplemental Indenture thereto, dated as of June 21, 2019 (the “**Second Supplemental Indenture**,” and together with the Base Indenture and the First Supplemental Indenture, the “**Indenture**”), among the Operating Partnership, the Guarantor and the Trustee. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Operating Partnership, the Guarantor, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Note is one of a duly authorized series of Securities designated as “3.300% Senior Notes due 2026” (collectively, the “**Notes**”), limited, except as specified below, in aggregate principal amount to FOUR HUNDRED MILLION DOLLARS (\$400,000,000). To the extent the terms of this Note conflict with the terms of the Indenture, the terms of this Note shall govern.

Further Issuance. The Operating Partnership may, from time to time, without notice to, or the consent of, the Holders of the Notes, increase the principal amount of the series of Notes and issue and sell additional Securities (“**Additional Securities**”) ranking equally and ratably with, and having the same interest rate, maturity and other terms as, the originally issued Notes (other than the issue date and, to the extent applicable, public offering price, initial Interest Payment Date and initial date of interest accrual). Any such Additional Securities will be consolidated, and constitute a single series of Securities, with the originally issued Notes for all purposes; provided, however, that any such Additional Securities that have the same CUSIP, ISIN or other identifying number of any Outstanding Notes must be fungible with such Outstanding Notes for U.S. federal income tax purposes.

Reports. So long as any Notes are outstanding, the Guarantor and the Operating Partnership will furnish to the Trustee such information, documents and other reports, and such summaries thereof, as may be required by Section 314(a) of the Trust Indenture Act. In addition, in the event the Operating Partnership is not subject to Section 13 or 15(d) of the Exchange Act, the Operating Partnership will, solely with respect to the Notes, within 15 days after each of the respective dates by which the Operating Partnership would have been required to file annual reports, quarterly reports and other documents with the Commission, if it were so subject, (a) file or furnish with the Commission for public availability, (b) post on a website (which may be a password protected website) hosted by the Guarantor and the Operating Partnership or by a third party, which such website shall be made available to Holders of the Notes, or (c) mail or otherwise transmit to such Holders, in each case within the applicable time period specified above, copies of the annual reports, quarterly reports and other documents that the Operating Partnership would have been required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act if it were subject to such Sections.

Events of Default. If an Event of Default with respect to the Notes shall have occurred and be continuing, the principal of the Notes may be declared, and in certain cases shall automatically become, due and payable in the manner and with the effect provided in the Indenture.

Sinking Fund. The Notes are not subject to, or entitled to the benefits of, any sinking fund.

Satisfaction and Discharge. The Indenture contains provisions where, upon the Operating Partnership's direction and satisfaction of certain conditions, the Indenture shall cease to be of further effect with respect to the Notes, subject to the survival of specified provisions of the Indenture.

Defeasance and Covenant Defeasance. The Indenture contains provisions for defeasance of certain obligations of the Operating Partnership under this Note and the Indenture and covenant defeasance of certain obligations of the Operating Partnership under the Indenture.

Modification and Waivers; Obligations of the Operating Partnership Absolute. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Operating Partnership and the Guarantor and the rights of the Holders of the Securities. Such amendment and modification may be effected under the Indenture at any time by the Operating Partnership, the Guarantor and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Outstanding Securities of each series affected thereby (voting as separate classes). The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Outstanding Securities of any series, on behalf of the Holders of all Outstanding Securities of such series, to waive compliance by the Operating Partnership with certain provisions of the Indenture. Furthermore, provisions in the Indenture permit the Holders of a majority in aggregate principal amount of the Outstanding Securities of any series to waive, on behalf of the Holders of all Outstanding Securities of such series, certain past defaults under the Indenture and their consequences. Any such consent or waiver in respect of the Notes shall be conclusive and binding upon the Holder of this Note and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Operating Partnership, which is absolute and unconditional, to pay the principal of, and premium, if any, and interest on, this Note at the time, place, and rate, and in the coin or currency, herein prescribed.

Limitation on Suits. As set forth in, and subject to, the provisions of the Indenture, no Holder of any Note will have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any remedy thereunder, except in the case of failure of the Trustee, for 60 days, to act after it has received a written request to institute proceedings in respect of an Event of Default from the Holders of at least 25% in aggregate principal amount of the Outstanding Notes, as well as an offer of indemnity or security reasonably satisfactory to it, and no inconsistent direction has been given to the Trustee during such 60-day period by the Holders of a majority in aggregate principal amount of the Outstanding Notes. Notwithstanding any other provision of the Indenture, each Holder of a Note will have the right, which is absolute and unconditional, to receive payment of the principal of, and premium, if any, and interest on, such Note on the respective due dates therefor and to institute suit for the enforcement therefor, and this right shall not be impaired without the consent of such Holder.

Authorized Denominations. The Notes are issuable only in registered form without coupons in minimum denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof.

Registration of Transfer or Exchange. As provided in the Indenture and subject to certain limitations herein and therein set forth, the transfer of this Note is registrable in the register of the Notes maintained by the Security Registrar upon surrender of this Note for registration of transfer, at the Office or Agency in any Place of Payment, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Operating Partnership and the Security Registrar duly executed by, the Holder hereof or his or her attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations herein and therein set forth, this Note is exchangeable for a like aggregate principal amount of Notes of different authorized denominations, as requested by the Holders surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Operating Partnership may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Operating Partnership, the Guarantor, the Trustee and any agent of the Operating Partnership, the Guarantor or the Trustee may treat the Holder as the owner hereof for all purposes, whether or not this Note be overdue, and none of the Operating Partnership, the Guarantor, the Trustee or any such agent shall be affected by notice to the contrary.

Guarantee. Payment of this Note is fully and unconditionally guaranteed by the Guarantor pursuant to the Guarantee issued pursuant to the Base Indenture.

Defined Terms. All terms used but not defined in this Note shall have the meanings assigned to them in the Indenture.

Governing Law. The Indenture and this Note shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflicts of law principles of such State other than New York General Obligations Law Section 5-1401. EACH OF THE OPERATING PARTNERSHIP, THE GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES, THE GUARANTEE OR THE TRANSACTION CONTEMPLATED HEREBY.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture (including the Guarantee) or be valid or obligatory for any purpose.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Operating Partnership has caused “CUSIP” numbers to be printed on the Notes as a convenience to the Holders of the Notes. No representation is made as to the correctness or accuracy of such CUSIP number, or the ISIN number, printed on the Notes, and reliance may be placed only on the other identification numbers printed hereon.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Operating Partnership has caused this Note to be duly executed by duly authorized signatories.

Dated: June 21, 2019

AMERICAN CAMPUS COMMUNITIES OPERATING
PARTNERSHIP LP

By: American Campus Communities Holdings, LLC, its
general partner

By: _____
Daniel B. Perry
Vice President, Secretary and Treasurer

By: _____
Kim K. Voss
Vice President

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

Dated: June 21, 2019

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

[Empty box for Social Security Number or other identifying number]

(Please print or typewrite name and address, including postal zip code, of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

to transfer said Note on the books of the Trustee, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

Signature Guarantee

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Section 4: EX-5.1 (EX-5.1)

Exhibit 5.1



Dentons US LLP
2000 McKinney Avenue
Suite 1900
Dallas, TX 75201-1858
United States
dentons.com

June 21, 2019

American Campus Communities, Inc.
American Campus Communities Operating Partnership LP
12700 Hill County Blvd., Suite T-200
Austin, Texas 78738

Ladies and Gentlemen:

We are acting as securities counsel to American Campus Communities Operating Partnership LP, a Maryland limited partnership (the "Operating Partnership"), and American Campus Communities, Inc., a Maryland corporation (the "Company"), in connection with the with the registration of \$400,000,000 aggregate principal amount of the Operating Partnership's 3.300% Notes due 2026 (the "Notes") under the Securities Act of 1933, as amended, under the Registration Statement (the "Registration Statement"), which was filed by the Company and the Operating Partnership with the Securities and Exchange Commission (the "Commission") on May 15, 2018, which Notes are fully and unconditionally guaranteed by the Company pursuant to a Guarantee, dated April 2, 2013 (the "Guarantee" and, together with the Notes, the "Debt Securities").

In our capacity as your counsel in connection with such registration, we are familiar with the proceedings taken in connection with the authorization and issuance of the Debt Securities, and for the purposes of this opinion, have assumed such proceedings will be timely completed in the manner presently proposed. In addition, we have made such legal and factual examinations and inquiries, including an examination of originals or copies, certified or

otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable in connection with this opinion, including (a) the Articles of Incorporation of the Company and the Bylaws of the Company, each as amended to date, (b) the Certificate of Limited Partnership and the Amended and Restated Partnership Agreement of the Operating Partnership, as amended, (c) the Articles of Organization and the Operating Agreement of American Campus Communities Holdings LLC, a Maryland limited liability company and the general partner of the Operating Partnership (“Holdings”), (d) the Registration Statement, (e) the Prospectus dated May 15, 2018 and the Prospectus Supplement dated June 12, 2019 relating to the Debt Securities; (f) the Indenture, dated as of April 2, 2013, among the Operating Partnership, as issuer, the Company, as guarantor, and U.S. Bank National Association, as trustee, as supplemented by the First Supplemental Indenture, dated as of April 2, 2013, and the Second Supplemental Indenture, dated as of June 21, 2019, and (g) the Guarantee. In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, the authenticity of the originals of such copies and the authenticity of telegraphic or telephonic confirmations of public officials and others. As to facts material to our opinion, we have relied upon certificates or telegraphic or telephonic confirmations of public officials and certificates, documents, statements and other information of the Company or representatives or officers thereof.

HPRP ▶ Zain & Co. ▶ Delany Law ▶ Dinner Martin ▶ Maclay Murray & Spens ▶ Gallo Barrios Pickmann ▶ Muñoz ▶ Cardenas & Cardenas ▶ Lopez Velarde ▶ Rodyk ▶ Boekel ▶ OPF Partners ▶ 大成

We are admitted to the bar in the States of Texas, and we do not express any opinion as to the laws of any other jurisdiction other than the federal laws of the United States of America, the General Corporation Law of the State of Maryland, the Maryland Revised Uniform Limited Partnership Act, the Maryland Limited Liability Company Act, the Business Corporation Law of the State of New York, the statutory provisions of Maryland and New York law, applicable provisions of the Maryland and New York Constitutions and reported judicial decisions interpreting those laws, and we express no opinion as to the effect of any other laws on the opinions stated herein.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof:

1. The Company has been duly formed and is validly existing as a corporation in good standing under the laws of the State of Maryland. The Operating Partnership has been duly formed and is validly existing as a limited partnership in good standing under the laws of the State of Maryland. Holdings has been duly formed and is validly existing as a limited liability company in good standing under the laws of the State of Maryland.
2. The Operating Partnership has the limited partnership power to create the obligation evidenced by the Notes. The Company has the corporate power to create the obligation evidenced by the Guarantee.
3. The Notes have been duly authorized by the Company, as the sole member of Holdings, as the general partner of the Operating Partnership, and constitute legally valid and binding obligations of the Operating Partnership, enforceable against the Operating Partnership in accordance with their terms.
4. The Guarantee has been duly authorized by the Company and constitutes legally valid and binding obligations of the Company, enforceable against the Company in accordance with its terms.

We consent to the filing of this opinion as an exhibit to the Form 8-K, filed with the Commission on or around June 21, 2019. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities or the rules and regulations of the Commission. This opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof, or the impact of any information, document, certificate, record, statement, representation, covenant or assumption relied upon herein that becomes incorrect or untrue.

Sincerely,

/s/ Dentons US LLP

DENTONS US LLP

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Section 5: EX-8.1 (EX-8.1)

Exhibit 8.1

Dentons US LLP
2000 McKinney Avenue
Suite 1900
Dallas, TX 75201-1858
United States
dentons.com

June 21, 2019

American Campus Communities, Inc.
American Campus Communities Operating Partnership LP
12700 Hill County Blvd., Suite T-200
Austin, Texas 78738

Ladies and Gentlemen:

These opinions are delivered to you in our capacity as counsel to American Campus Communities Operating Partnership LP, a Maryland limited partnership (the "Operating Partnership"), and American Campus Communities, Inc., a Maryland corporation (the "Company"), in connection with the with the registration of \$400,000,000 aggregate principal amount of the Operating Partnership's 3.300% Notes due 2026 under the Securities Act of 1933, as amended, under the Registration Statement, which was filed by the Company and the Operating Partnership with the Securities and Exchange Commission (the "Commission") on May 15, 2018, which Notes are fully and unconditionally guaranteed by the Company pursuant to a Guarantee, dated April 2, 2013. These opinions relate to the Company's qualification for federal income tax purposes as a real estate investment trust (a "REIT") under the Internal Revenue Code of 1986, as amended (the "Code").

In rendering the following opinions, we have examined the Articles of Incorporation and Bylaws of the Company and such other records, certificates and documents as we have deemed necessary or appropriate for purposes of rendering the opinions set forth herein.

We have relied upon the factual representations of officers of the Company that the Company has been and will be owned and operated in such a manner that the Company has and will continue to satisfy the requirements for qualification as a REIT under the Code. We assume that the Company has been and will be operated in accordance with applicable laws and the terms and conditions of applicable documents. In addition, we have relied on certain additional facts and assumptions described below.

In rendering the opinions set forth herein, we have assumed (i) the genuineness of all signatures on documents we have examined, (ii) the authenticity of all documents submitted to us as originals, (iii) the conformity to the original documents of all documents submitted to us as copies, (iv) the conformity of final documents to all documents submitted to us as drafts, (v) the authority and capacity of the individual or individuals who executed any such documents on behalf of any person, (vi) the accuracy and completeness of all records made available to us and (vii) the factual accuracy of all representations, warranties and other statements made by all parties. We have also assumed, without investigation, that all documents, certificates, representations, warranties and covenants on which we have relied in rendering the opinions set forth below and that were given or dated earlier than the date of this letter continue to remain accurate, insofar as relevant to the opinions set forth herein, from such earlier date through and including the date of this letter.

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The discussion and conclusions set forth below are based upon the Code, the Treasury Regulations and Procedure and Administration Regulations promulgated thereunder and existing administrative and judicial interpretations thereof, all of which are subject to change. No assurance can therefore be given that the federal income tax consequences described below will not be altered in the future.

Based upon and subject to the foregoing and the assumptions, qualifications and factual matters in the Registration Statement, and provided that the Company continues to meet the applicable asset composition, source of income, shareholder diversification, distribution and other requirements of the Code necessary for a corporation to qualify as a REIT, we are of the opinion that:

1. The Company has met the requirements for qualification and taxation as a REIT for each taxable year commencing with the taxable year ended December 31, 2004.
2. The diversity of equity ownership, operations through the date of this opinion and proposed method of operation should allow the Company to qualify as a REIT for the taxable year ending December 31, 2019.

We express no opinion with respect to the transactions described herein other than those expressly set forth herein. The Company's qualification and taxation as a REIT depend upon the Company's ability to meet on a continuing basis, through actual annual operating and other results, the various requirements under the Code with regard to, among other things, the sources of its income, the composition of its assets, the level of its distributions to shareholders, and the diversity of its share ownership. Dentons US LLP will not review the Company's compliance with these requirements on a continuing basis. Accordingly, no assurance can be given that the actual operating results of the Company and the entities in which the Company owns interests, the sources of their income, the nature of their assets, the level of distributions to shareholders and the diversity of share ownership for any given taxable year will satisfy the requirements under the Code for qualification and taxation as a REIT. Additionally, you should recognize that our opinions are not binding on the Internal Revenue Service (the "IRS") and that the IRS may disagree with the opinions contained herein.

We consent to the filing of this opinion as an exhibit to the Form 8-K, filed with the Commission on or around June 21, 2019. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities or the rules and regulations of the Commission. This opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof, or the impact of any information, document, certificate, record, statement, representation, covenant or assumption relied upon herein that becomes incorrect or untrue.

Sincerely,

/s/ Dentons US LLP

DENTONS US LLP

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