

AFFORDABLE RESIDENTIAL COMMUNITIES INC  
Form SC 13G/A  
October 11, 2005

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2)\*

AFFORDABLE RESIDENTIAL COMMUNITIES, INC.  
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(Name of Issuer)

Common  
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(Title of Class of Securities)

008273104  
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(CUSIP Number)

Date of Event which Requires Filing of this Statement

September 30, 2005  
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Check the appropriate box to designate the rule pursuant to which the Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in prior coverage.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SEC 1745 (12-02)

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AMENDMENT 1 TO SCHEDULE 13G

CUSIP No. 008273104

Page 2 of 6 Pages

1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)  
Cohen & Steers, Inc. 14-1904657

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5) SOLE VOTING POWER	898,097
	6) SHARED VOTING POWER	0
	7) SOLE DISPOSITIVE POWER	1,032,697
	8) SHARED DISPOSITIVE POWER	0

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,032,697

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.52%

12) TYPE OF REPORTING PERSON  
HC

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

Page 2

AMENDMENT 1 TO SCHEDULE 13G

CUSIP No. 008273104

Page 3 of 6 Pages

1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)  
Cohen & Steers Capital Management, Inc. 13-3353336

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)

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(b) [x]

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3) SEC USE ONLY  
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4) CITIZENSHIP OR PLACE OF ORGANIZATION  
New York  
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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5) SOLE VOTING POWER 898,097
	6) SHARED VOTING POWER 0
	7) SOLE DISPOSITIVE POWER 1,032,697
	8) SHARED DISPOSITIVE POWER 0

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9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,032,697  
-----

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES [ ]  
-----

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.52%  
-----

12) TYPE OF REPORTING PERSON  
IA  
-----

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

Page 3

AMENDMENT 1 TO SCHEDULE 13G

Page 4 of 6

Item 1 (a) Name of Issuer  
AFFORDABLE RESIDENTIAL COMMUNITIES, INC.

Item 1 (b) Address of Issuer's Principal Executive Office  
600 GRANT STREET  
SUITE 900  
DENVER, CO 80203

Item 2 (a) Name of Person(s) Filing  
Cohen & Steers, Inc.  
Cohen & Steers Capital Management, Inc.

(b) Address of Principal Business Office  
The principal address of both entities is:  
757 Third Avenue  
New York, New York 10017

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- (c) Citizenship or Place of Organization  
Cohen & Steers, Inc: Delaware  
Cohen & Steers Capital Management, Inc: New York
- Item 2 (d) Title of Class of Securities  
COMMON
- (e) CUSIP Number  
008273104
- Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a
  - (a)  Broker or Dealer registered under Section 15 of the Act
  - (b)  Bank as defined in Section 3(a)(6) of the Act
  - (c)  Insurance Company as defined in section 3(a)(19) of the Act
  - (d)  Investment Company registered under Section 8 of the Investment Company Act
  - (e)  An investment advisor in accordance with Section 240.13d-1(b)(1)(ii)(E)
  - (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F)
  - (g)  A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G)
  - (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)
  - (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15U.S.C. 80a-3)
  - (j)  Group, in accordance with Section 240.13d-1(b)(1)(ii)(J)

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Item 4 OWNERSHIP

- (a) Amount of Shares Beneficially Owned  
See row 9 on cover sheet
- (b) Percent of Class  
See row 11 on cover sheet
- (c) Number of Shares as to which such person has:
  - (i) sole power to vote or to direct the vote  
See row 5 on cover sheet
  - (ii) shared power to vote or to direct the vote  
See row 6 on cover sheet

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(iii) sole power to dispose or to direct the disposition of  
See row 7 on cover sheet

(iv) shared power to dispose or to direct the disposition  
See row 8 on cover sheet

Item 5 Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. [X]

Item 6 Ownership of More than Five Percent on Behalf of Another Person  
NA

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Cohen & Steers Capital Management, Inc., an investment advisor registered under Section 203 of the Investment Advisers Act, is a wholly-owned subsidiary of the parent company.

Item 8 Identification and Classification of Members of the Group  
NA

Item 9 Notice of Dissolution of the Group  
NA

Item 10 Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired in connection with or as a participant in any transaction having that purpose or effect.

Signature  
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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

October 10, 2005

/s/Robert Steers  
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Signature

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Robert H. Steers, Co-Chairman and Co Chief Executive Officer  
Cohen & Steers, Inc. and Cohen & Steers Capital Management, Inc.

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Name and Title

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JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Persons (as such term is defined in the Schedule 13G referred to below) on behalf of each of them of a Statement on Schedule 13G including amendments thereto) with respect to the common shares of Affordable Residential Communities., and that this Agreement may be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts, all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of October 10, 2005.

COHEN & STEERS, INC.

/s/Robert Steers

By:-----

Name: Robert H. Steers  
Title: Co-Chariman and Co-Chief  
Executive Officer

COHEN & STEERS CAPITAL MANAGEMENT, INC.

/s/Robert Steers

By:-----

Name: Robert H. Steers  
Title: Co-Chairman and Co-Chief  
Executive Officer