

CONSIDINE TERRY  
Form SC 13D/A  
November 17, 2005

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1)**

**American Land Lease, Inc.**

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(Name of Issuer)

United States Citizen

Number of 7. Sole voting power:

shares

beneficially 665,788<sup>2</sup>

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owned by 8. Shared voting power:

each

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reporting 81,079<sup>3</sup>

person 9. Sole dispositive power:

with:

665,788<sup>4</sup>

10. Shared dispositive power:

81,079<sup>5</sup>

11. Aggregate amount beneficially owned by each reporting person:

746,867<sup>6</sup>

12. Check if the aggregate amount in row (11) excludes certain shares

13. Percent of class represented by amount in row (11):

9%

14. Type of reporting person:

IN

<sup>1</sup> The Reporting Person disclaims membership in or existence of a group for purposes of Section 13(d)(3) ( Section 13(d)(3) ) under the Securities and Exchange Act of 1934, as amended (the Exchange Act ).

<sup>2</sup> Represents (i) 28,995 shares of common stock (the Common Stock ) of American Land Lease, Inc. (the Issuer ) and 2,500 shares of Common Stock subject to stock options that are held directly by Terry Considine, (ii) 262,331 shares of Common Stock exchangeable upon the conversion of an equal number of partnership units (the OP Units ) of Asset Investors Operating Partnership, L.P., (the Partnership ), for which the Issuer is the general partner, within 60 days of November 8, 2005, directly held by Terry Considine, (iii) 369,962 shares (consisting of 342,197 shares of Common Stock and 27,765 shares of Common Stock subject to the exchange of OP Units convertible into Common Stock within 60 days of November 8, 2005) held by Titahotwo Limited Partnership, RLLLLP ( Titahotwo ), in which Terry Considine serves as the sole general partner, and (iv) 300, 400, 400 and 900 shares of Common Stock held by the Indenture Trust Dated December 16, 1997 For the Benefit of Tucker Teague Arrants, the Indenture Trust Dated July 21, 1999 For the Benefit of Devin Grace Arrants, the Indenture Trust Dated December 5, 2001 For the Benefit of William Galo Rhodes and the Indenture Trust Dated August 23, 2005 For the Benefit of Nicholas Teague Rhodes, respectively. Terry Considine is the trustee for these trusts and may be deemed to have indirect beneficial ownership of the shares of Common Stock owned by these trusts. Terry Considine disclaims beneficial ownership in the shares of Common Stock under (iii) and (iv). In addition, Terry Considine disclaims beneficial ownership in the shares of Common Stock under (ii). Pursuant to the Agreement of Limited Partnership dated as of April 30, 1997, as amended, the OP Units are convertible by the limited partners for, at the option of the Partnership, either cash or common stock of the Issuer. The Partnership may elect to pay cash upon the conversion of the OP Units and as a result thereof, Terry Considine believes that he currently does not beneficially own the shares of Common Stock that may be exchanged upon conversion of the OP Units for purposes of Rule 13d-3 of the Exchange Act ( Rule 13d-3 ); however, because the Partnership may elect to exchange shares of Common Stock for the OP Units, pursuant to Rule 13d-3, Terry Considine may be deemed to beneficially own shares of Common Stock that may be exchanged upon the conversion of the OP Units.

<sup>3</sup> Represents 81,079 shares of Common Stock held by Considine Family Foundation ( CFF ), in which Terry Considine serves as a director and officer. Terry Considine disclaims beneficial ownership in the shares of Common Stock held by CFF.

<sup>4</sup> See footnote 2 above.

<sup>5</sup> See footnote 3 above.

<sup>6</sup> See footnotes 2 and 3 above.

CUSIP No.: 027118108

1. Name of reporting persons:

S.S. or I.R.S. ID numbers of above persons (entities only):

Titahotwo Limited Partnership, RLLLP ( Titahotwo )

2. Check the appropriate box if a member of group

(a)

(b)

3. SEC use only

4. Source of Funds

OO

5. Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e)

6. Citizenship or Place of Organization:

Colorado

7. Sole voting power:

Number of 369,962<sup>8</sup>

shares

8. Shared voting power:

beneficially

owned by 0

each

9. Sole dispositive power:

reporting

person 369,962<sup>9</sup>

with:

10. Shared dispositive power:

0

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11. Aggregate amount beneficially owned by each reporting person:

369,962<sup>10</sup>

12. Check if the aggregate amount in row (11) excludes certain shares

13. Percent of class represented by amount in row (11):

5%

14. Type of reporting person:

PN

<sup>7</sup> The Reporting Person disclaims membership in or existence of a group for purposes of Section 13(d)(3).

<sup>8</sup> Includes 27,765 shares of Common Stock that may be exchanged upon conversion of 27,765 OP Units. Pursuant to the Agreement of Limited Partnership dated as of April 30, 1997, as amended, the OP Units are convertible by the limited partners for, at the option of the Partnership, either cash or common stock of the Issuer. The Partnership may elect to pay cash upon the conversion of the OP Units and as a result thereof, Titahotwo believes that it currently does not beneficially own the shares of Common Stock that may be exchanged upon conversion of the OP Units for purposes of Rule 13d-3; however, because of Titahotwo's expectation that the Partnership would elect to exchange shares of Common Stock for the OP Units, pursuant to Rule 13d-3, Titahotwo may be deemed to beneficially own shares of Common Stock that may be exchanged upon the conversion of the OP Units. Titahotwo disclaims beneficial ownership of such shares of Common Stock that may be exchanged upon conversion of the OP units.

<sup>9</sup> See footnote 8 above.

<sup>10</sup> See footnote 8 above.

CUSIP No.: 027118108

1. Name of reporting persons:

S.S. or I.R.S. ID numbers of above persons (entities only):

Considine Family Foundation ( CFF )

2. Check the appropriate box if a member of group

(a)

(b)

3. SEC use only

4. Source of Funds

OO

5. Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e)

6. Citizenship or Place of Organization:

Colorado

7. Sole voting power:

Number of 81,079

shares

8. Shared voting power:

beneficially

owned by 0

each

9. Sole dispositive power:

reporting

person 81,079

with:

10. Shared dispositive power:

0

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11. Aggregate amount beneficially owned by each reporting person:

81,079

12. Check if the aggregate amount in row (11) excludes certain shares

13. Percent of class represented by amount in row (11):

1%

14. Type of reporting person:

OO

<sup>11</sup> The Reporting Person disclaims membership in or existence of a group for purposes of Section 13(d)(3).

CUSIP No.: 027118108

1. Name of reporting persons:

S.S. or I.R.S. ID numbers of above persons (entities only):

Titaho Limited Partnership, RLLLP ( Titaho )

2. Check the appropriate box if a member of group

(a)

(b)  <sup>12</sup>

3. SEC use only

4. Source of Funds

OO

5. Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e)

6. Citizenship or Place of Organization:

Colorado

Number of 7. Sole voting power:

shares

beneficially 456,173<sup>13</sup>

owned by 8. Shared voting power:

each

reporting 0

person 9. Sole dispositive power:

with:

456,173<sup>14</sup>

10. Shared dispositive power:

0



**Common Stock**

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(Title of Class of Securities)

**027118108**

---

(CUSIP Number)

**Diane Armstrong**

**The Considine Companies**

**4582 South Ulster Street, #405**

**Denver, CO 80237**

**720-482-0484**

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

Copy to:

Michael V. Gisser, Esq.

Skadden, Arps, Slate, Meagher & Flom LLP

300 South Grand Avenue

Los Angeles, California 90071

(213) 687-5000

**April 29, 2005**

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(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box: "

11.

Aggregate amount beneficially owned by each reporting person:

456,173<sup>15</sup>

CUSIP No.: 027118108

1. Name of reporting persons:

S.S. or I.R.S. ID numbers of above persons (entities only):

Terry Considine

2. Check the appropriate box if a member of group

(a)

(b)

3. SEC use only

4. Source of Funds

5. Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e)

6. Citizenship or Place of Organization:

United States Citizen

Number of 7. Sole voting power:

shares

beneficially 665,788<sup>2</sup>

owned by 8. Shared voting power:

each

reporting 81,079<sup>3</sup>

person 9. Sole dispositive power:

with:

665,788<sup>4</sup>

10. Shared dispositive power:

81,079<sup>5</sup>

11. Aggregate amount beneficially owned by each reporting person:

746,867<sup>6</sup>

12. Check if the aggregate amount in row (11) excludes certain shares

13. Percent of class represented by amount in row (11):

9%

14. Type of reporting person:

IN

<sup>1</sup> The Reporting Person disclaims membership in or existence of a group for purposes of Section 13(d)(3) ( Section 13(d)(3) ) under the Securities and Exchange Act of 1934, as amended (the Exchange Act ).

<sup>2</sup> Represents (i) 28,995 shares of common stock (the Common Stock ) of American Land Lease, Inc. (the Issuer ) and 2,500 shares of Common Stock subject to stock options that are held directly by Terry Considine, (ii) 262,331 shares of Common Stock exchangeable upon the conversion of an equal number of partnership units (the OP Units ) of Asset Investors Operating Partnership, L.P., (the Partnership ), for which the Issuer is the general partner, within 60 days of November 8, 2005, directly held by Terry Considine, (iii) 369,962 shares (consisting of 342,197 shares of Common Stock and 27,765 shares of Common Stock subject to the exchange of OP Units convertible into Common Stock within 60 days of November 8, 2005) held by Titahotwo Limited Partnership, RLLLP ( Titahotwo ), in which Terry Considine serves as the sole general partner, and (iv) 300, 400, 400 and 900 shares of Common Stock held by the Indenture Trust Dated December 16, 1997 For the Benefit of Tucker Teague Arrants, the Indenture Trust Dated July 21, 1999 For the Benefit of Devin Grace Arrants, the Indenture Trust Dated December 5, 2001 For the Benefit of William Galo Rhodes and the Indenture Trust Dated August 23, 2005 For the Benefit of Nicholas Teague Rhodes, respectively. Terry Considine is the trustee for these trusts and may be deemed to have indirect beneficial ownership of the shares of Common Stock owned by these trusts. Terry Considine disclaims beneficial ownership in the shares of Common Stock under (iii) and (iv). In addition, Terry Considine disclaims beneficial ownership in the shares of Common Stock under (ii). Pursuant to the Agreement of Limited Partnership dated as of April 30, 1997, as amended, the OP Units are convertible by the limited partners for, at the option of the Partnership, either cash or common stock of the Issuer. The Partnership may elect to pay cash upon the conversion of the OP Units and as a result thereof, Terry Considine believes that he currently does not beneficially own the shares of Common Stock that may be exchanged upon conversion of the OP Units for purposes of Rule 13d-3 of the Exchange Act ( Rule 13d-3 ); however, because the Partnership may elect to exchange shares of Common Stock for the OP Units, pursuant to Rule 13d-3, Terry Considine may be deemed to beneficially own shares of Common Stock that may be exchanged upon the conversion of the OP Units.

<sup>3</sup> Represents 81,079 shares of Common Stock held by Considine Family Foundation ( CFF ), in which Terry Considine serves as a director and officer. Terry Considine disclaims beneficial ownership in the shares of Common Stock held by CFF.

<sup>4</sup> See footnote 2 above.

<sup>5</sup> See footnote 3 above.

<sup>6</sup> See footnotes 2 and 3 above.

CUSIP No.: 027118108

1. Name of reporting persons:

S.S. or I.R.S. ID numbers of above persons (entities only):

Titahotwo Limited Partnership, RLLLP ( Titahotwo )

2. Check the appropriate box if a member of group

(a)

(b)

3. SEC use only

4. Source of Funds

OO

5. Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e)

6. Citizenship or Place of Organization:

Colorado

7. Sole voting power:

Number of 369,962<sup>8</sup>

shares  8. Shared voting power:

beneficially

owned by 0

each  9. Sole dispositive power:

reporting

person 369,962<sup>9</sup>

with:  10. Shared dispositive power:

0

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11. Aggregate amount beneficially owned by each reporting person:

369,962<sup>10</sup>

12. Check if the aggregate amount in row (11) excludes certain shares

13. Percent of class represented by amount in row (11):

5%

14. Type of reporting person:

PN

<sup>7</sup> The Reporting Person disclaims membership in or existence of a group for purposes of Section 13(d)(3).

<sup>8</sup> Includes 27,765 shares of Common Stock that may be exchanged upon conversion of 27,765 OP Units. Pursuant to the Agreement of Limited Partnership dated as of April 30, 1997, as amended, the OP Units are convertible by the limited partners for, at the option of the Partnership, either cash or common stock of the Issuer. The Partnership may elect to pay cash upon the conversion of the OP Units and as a result thereof, Titahotwo believes that it currently does not beneficially own the shares of Common Stock that may be exchanged upon conversion of the OP Units for purposes of Rule 13d-3; however, because of Titahotwo's expectation that the Partnership would elect to exchange shares of Common Stock for the OP Units, pursuant to Rule 13d-3, Titahotwo may be deemed to beneficially own shares of Common Stock that may be exchanged upon the conversion of the OP Units. Titahotwo disclaims beneficial ownership of such shares of Common Stock that may be exchanged upon conversion of the OP units.

<sup>9</sup> See footnote 8 above.

<sup>10</sup>12. Check if the aggregate amount in row (11) excludes certain shares

13. Percent of class represented by amount in row (11):

See footnote 8 above.

CUSIP No.: 027118108

1. Name of reporting persons:

S.S. or I.R.S. ID numbers of above persons (entities only):

Considine Family Foundation ( CFF )

2. Check the appropriate box if a member of group

(a) ..

6%

14. Type of reporting person:

PN

<sup>12</sup> The Reporting Person disclaims membership in or existence of a group for purposes of Section 13(d)(3).

<sup>13</sup> Represents (i) 150,000 shares of Common Stock and (ii) 306,173 shares of Common Stock subject to stock options.

<sup>14</sup> See footnote 13 above.

<sup>15</sup> See footnote 13 above.

(b) x<sup>11</sup>

3. SEC use only

4. Source of Funds

OO

5. Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e)

6. Citizenship or Place of Organization:

Colorado

CUSIP No.:  
027118108

1. Name of reporting persons:

S.S. or I.R.S. ID numbers of above persons (entities only):

Terry Considine 1998 April Trust (the Trust )

2. Check the appropriate box if a member of group

(a) "

(b) x<sup>16</sup>

3. SEC use only

4. Source of Funds

OO

5. Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e)

6. Citizenship or Place of Organization:

Colorado

Number of

7. Sole voting power:

shaom:0px"

ALIGN="center">Number of

81,079

shares

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beneficially 8. Shared voting power:

owned by

each 0

---

reporting 9. Sole dispositive power:

person

with: 81,079

---

10. Shared dispositive power:

0

11. Aggregate amount beneficially owned by each reporting person:

81,079

12. Check if the aggregate amount in row (11) excludes certain shares ..

13. Percent of class represented by amount in row (11):

1%

14. Type of reporting person:

OO

<sup>11</sup> The Reporting Person disclaims membership in or existence of a group for purposes of Section 13(d)(3).



CUSIP No.: 027118108