

AMERICAN RETIREMENT CORP  
 Form 4  
 July 29, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Jarvis David R

2. Issuer Name and Ticker or Trading Symbol  
 AMERICAN RETIREMENT CORP  
 [ACR]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/28/2005

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

C/O MERCURY REAL ESTATE ADVISORS LLC, 100 FIELD POINT ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

GREENWICH, CT 06830

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
Common Stock <u>(1)</u>	04/28/2005		P	10,000	A	\$ 13.95	4,358,000	I	See Footnote <u>(8)</u>
Common Stock <u>(2)</u>	04/28/2005		P	10,000	A	\$ 13.95	4,358,000	I	See Footnote <u>(9)</u>
Common Stock <u>(3)</u>	04/28/2005		P	10,000	A	\$ 13.95	1,844,221	D	
Common	04/29/2005		P	29,200	A	\$	4,387,200	I	See

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Stock <u>(4)</u>						14.64			Footnote <u>(8)</u>
Common Stock <u>(5)</u>	04/29/2005		P	29,200	A	\$ 14.64	4,387,200	I	See Footnote <u>(9)</u>
Common Stock <u>(3)</u>	04/29/2005		P	21,200	A	\$ 14.64	1,865,421	D	
Common Stock <u>(6)</u>	04/29/2005		P	8,000	A	\$ 14.64	10,500	D	
Common Stock <u>(7)</u>	04/29/2005		P	8,000	A	\$ 14.64	10,500	I	See Footnote <u>(7)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Jarvis David R  
C/O MERCURY REAL ESTATE ADVISORS LLC  
100 FIELD POINT ROAD  
GREENWICH, CT 06830

X

X

MacLean Malcolm F IV  
 C/O MERCURY REAL ESTATE ADVISORS LLC  
 100 FIELD POINT ROAD  
 GREENWICH, CT 06830

Mercury Special Situations Offshore Fund Ltd  
 C/O MERCURY REAL ESTATE ADVISORS LLC X  
 100 FIELD POINT ROAD  
 GREENWICH, CT 06830

Mercury Real Estate Securities Fund LP  
 C/O MERCURY REAL ESTATE ADVISORS LLC X  
 100 FIELD POINT ROAD  
 GREENWICH, CT 06830

Mercury Mayfair LLC  
 C/O MERCURY REAL ESTATE ADVISORS LLC X  
 100 FIELD POINT ROAD  
 GREENWICH, CT 06830

## Signatures

/s/ David R. Jarvis 07/29/2005

  \*\*Signature of Reporting Person Date

/s/ Malcolm F. MacLean IV 07/29/2005

  \*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) These shares were acquired by Mercury Real Estate Advisors, LLC ("Advisors"), a registered investment adviser, on behalf of Mercury Special Situations Offshore Fund, Ltd. ("MSSOF"), for which Advisors serves as the investment adviser. Mr. David R. Jarvis is a managing member of Advisors. Mr. Jarvis disclaims beneficial ownership of the shares held directly by MSSOF, except to the extent of the pecuniary interest, if any, in such shares as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from MSSOF. That performance-based fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C) except in the limited circumstances where an investor in MSSOF joins or withdraws from MSSOF.

(2) These shares were acquired by Advisors on behalf of MSSOF. Mr. Malcolm F. MacLean IV is a managing member of Advisors. Mr. MacLean disclaims beneficial ownership of the shares held directly by MSSOF, except to the extent of the pecuniary interest, if any, in such shares as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from MSSOF. That performance-based fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C) except in the limited circumstances where an investor in MSSOF joins or withdraws from MSSOF.

(3) These shares are held directly by MSSOF.

(4) These shares were acquired by Advisors on behalf of MSSOF and Mercury Real Estate Securities Fund LP ("MRES"), for which Advisors serves as the investment adviser. Mr. Jarvis disclaims beneficial ownership of the shares held directly by MSSOF and MRES, except to the extent of the pecuniary interest, if any, in such shares as a result of his membership interests in Advisors, which has a contingent right to receive a performance-based advisory fee from MSSOF and MRES, or as a result of his membership interest in Mayfair (as defined below), of which he is a managing member. That performance-based fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C) except in the limited circumstances where an investor in MSSOF or MRES joins or withdraws from MSSOF or MRES, as applicable.

(5) These shares were acquired by Advisors on behalf of MSSOF and MRES. Mr. Malcolm F. MacLean IV is a managing member of Advisors. Mr. MacLean disclaims beneficial ownership of the shares held directly by MSSOF and MRES, except to the extent of the

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pecuniary interest, if any, in such shares as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from MSSOF and MRES, or as a result of his membership interest in Mayfair, of which he is a managing member. That performance-based fee qualified for the exemption set forth in Rule 16a-1(a)(2)(ii)(C) except in the limited circumstances where an investor in MSSOF or MRES joins or withdraws from MSSOF or MRES, as applicable.

- (6) These shares are held directly by MRES.

- (7) These shares are held directly by MRES. Mercury Mayfair LLC ("Mayfair") is the general partner of MRES. Mayfair disclaims beneficial ownership of these shares except to the extent of the pecuniary interest, if any, in such shares as a result of its partnership interest in MRES.

- (8) The shares reported in Column 5 are held directly by certain private investment funds, including MSSOF and MRES (the "Funds"), and certain managed accounts (the "Managed Accounts"), for which Advisors serves as the investment adviser. Mr. Jarvis disclaims beneficial ownership of the shares held directly by the Funds and the Managed Accounts, except to the extent of the pecuniary interest, if any, in such shares as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from each of the Funds and Managed Accounts, or as a result of his membership interest in Mayfair. That performance-based fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C), except in the limited circumstances where an investor in a Fund or Managed Account joins or withdraws from such Fund or Managed Account, as applicable.

- (9) The shares reported in Column 5 are held directly by the Funds and the Managed Accounts, for which Advisors serves as the investment adviser. Mr. MacLean disclaims beneficial ownership of the shares held directly by the Funds and the Managed Accounts, except to the extent of the pecuniary interest, if any, in such shares as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from each of the Funds and Managed Accounts, or as a result of his membership interest in Mayfair. That performance-based fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C), except in the limited circumstances where an investor in a Fund or Managed Account joins or withdraws from such Fund or Managed Account, as applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.