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MULTI BENEFIT REALTY FUND 87-1

Form 4/A

October 22, 2004

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

5. Relationship of Reporting Person(s) to

3235-0287

January 31, Expires:

OMB APPROVAL

2005

0.5

Estimated average response...

burden hours per

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations may continue. See Instruction

1. Name and Address of Reporting Person *

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

1(b).

(Print or Type Responses)

2. Issuer Name and Ticker or Trading APARTMENT INVESTMENT & Issuer Symbol MANAGEMENT CO MULTI BENEFIT REALTY FUND (Check all applicable) 87-1 [NONE] (Last) (First) (Middle) 3. Date of Earliest Transaction Director X__ 10% Owner Other (specify Officer (give title (Month/Day/Year) below) 4582 SOUTH ULSTER STREET 12/31/2003 PARKWAY, SUITE 1100 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) Form filed by One Reporting Person 01/30/2004 _X_ Form filed by More than One Reporting DENVER, CO 80237 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed 4. Securities Acquired 5. Amount of 1. Title of 3. 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of Securities Ownership Indirect (Instr. 3) Code (D) Beneficially Form: Direct Beneficial (Month/Day/Year) (Instr. 3, 4 and 5) Owned Ownership (Instr. 8) (D) or Indirect (I) (Instr. 4) Following Reported (Instr. 4) (A) Transaction(s) (Instr. 3 and 4) Price Code V Amount (D) Limited See Partnership 617 (1) A P 12/31/2003 40,001 (2) I Footnote Units (Class (2) B)

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

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title Number			
				C 1 W	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
•	Director	10% Owner	Officer	Other		
APARTMENT INVESTMENT & MANAGEMENT CO 4582 SOUTH ULSTER STREET PARKWAY SUITE 1100 DENVER, CO 80237		X				
AIMCO PROPERTIES LP 4582 SOUTH ULSTER STREET PARKWAY SUITE 1100 DENVER, CO 80237		X				

Signatures

/s/ Derek McCandless Assistant Secretary Apartment Investment and Management Company	10/22/2004
**Signature of Reporting Person	Date
/s/ Derek McCandless, Assistant Secretary, AIMCO Properties, L.P.	10/22/2004
**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).
- Because of a clerical error, these Limited Partnership Units ("Units") were previously reported incorrectly on the reporting person's (1) original Form 4 filed on 01/30/2004, and the amount of securities beneficially owned was reported incorrectly on the two Form 4s subsequently filed by the reporting person. These Units were purchased directly by AIMCO Properties, L.P. ("AIMCO Properties").
- (2) This amount consists of: (1) 21,561 Units owned directly by AIMCO Properties. AIMCO Properties is a joint filer with Apartment Investment and Management Company ("AIMCO") for purposes of Section 13(d) of the Exchange Act. The sole general partner of AIMCO Properties is AIMCO-GP, Inc., a wholly owned subsidiary of AIMCO; (2) 210 Units owned directly by AIMCO IPLP, L.P. ("IPLP"). The sole general partner of IPLP is AIMCO/IPT, Inc. ("AIMCO/IPT"), a wholly owned subsidiary of AIMCO; (3) 4,408 Units

Reporting Owners 2

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owned directly by Cooper River Properties, L.L.C. ("Cooper River"). Cooper River is a wholly owned subsidiary of IPLP, whose sole general partner is AIMCO/IPT, a wholly owned subsidiary of AIMCO; and (4) 13,822 Units owned directly by Madison River Properties, L.L.C. ("Madison River"). Madison River is a wholly owned subsidiary of IPLP, whose sole general partner is AIMCO/IPT, a wholly owned subsidiary of AIMCO.

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.