

# Stock Split

February 20, 2019

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## APARTMENT INVESTMENT AND MANAGEMENT COMPANY -REVERSE SPLIT/SPECIAL DIVIDEND (ELECTION)\*\*\*REMINDER\*\*\*

Ex - Distribution Date: 02/21/2019

### DESCRIPTION:

Apartment Investment and Management Company (AIV) has announced a 1 for 1.03119 Reverse Stock Split and a Special Dividend of approximately \$1.54 per share, payable in cash or stock at the election of the shareholder. As a result of the reverse split, each AIV Class A Common Share will be converted into the right to receive approximately 0.96975339 (New) Apartment Investment and Management Company (AIV) Class A Common Shares. Cash will be paid in lieu of fractional AIV shares resulting from the reverse stock split.

AIV Shareholders have the right to elect to receive the dividend in Class A Common Stock (share election) or cash (cash election), both subject to proration. The Election Deadline is 5:00 PM EST on March 8, 2019. AIV Shareholders who fail to make an election will receive the dividend in a form that is to be determined.

The reverse split will become effective before the market open on February 21, 2019. AIV will not be quoted ex-dividend on the NYSE and will trade without the value of the Special Dividend beginning on February 21, 2019.

Exercise Consideration - On February 21, 2019, AIV options will become adjusted symbol AIV1. The deliverable for AIV1 will reflect the amount of cash, stock, or a combination of both cash and stock distributed to shareholders who failed to make a valid election. AIV Call option holders who do not wish to receive the Special Dividend in the form distributed to non-electing shareholders must exercise their options in sufficient time in advance of the contract adjustment to observe all conditions of the election. In all cases, it is the sole responsibility of persons holding call options seeking to participate in the election to determine when to exercise their options and to comply with all terms and conditions of the election.

### Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date:	February 21, 2019
Option Symbol:	AIV becomes AIV1
Underlying Security:	AIV remains AIV
CUSIP:	03748R754
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Old Deliverable:	
New Deliverable:	An additional amount of AIV Class A Common Shares, cash, or combination of both shares and cash, valued at approximately \$154.00 (\$1.54 x 100), based on the form of election distributed to non-electing shareholders Cash in lieu of approximately 0.975339 AIV shares 96 (New) Apartment Investment and Management Company (AIV) Class A Common Share

**Pricing Considerations:** Until the form of election to be received by non-electing shareholders and cash in lieu amount resulting from the reverse split are determined, the underlying price for AIV1 will be determined as follows:

$$AIV1 = 0.96975339 (AIV) + 1.54$$

**Additional Exchange Info:** All resting orders in the above options in the BOX Order book will be cancelled by the BOX Market Operations Center after the close today, February 20, 2019.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
AIV	C/P	22.50	03/15/2019	AIV1	C/P	22.50	03/15/2019
AIV	C/P	25.00	03/15/2019	AIV1	C/P	25.00	03/15/2019
AIV	C/P	30.00	03/15/2019	AIV1	C/P	30.00	03/15/2019
AIV	C/P	35.00	03/15/2019	AIV1	C/P	35.00	03/15/2019
AIV	C/P	40.00	03/15/2019	AIV1	C/P	40.00	03/15/2019
AIV	C/P	45.00	03/15/2019	AIV1	C/P	45.00	03/15/2019
AIV	C/P	50.00	03/15/2019	AIV1	C/P	50.00	03/15/2019
AIV	C/P	55.00	03/15/2019	AIV1	C/P	55.00	03/15/2019
AIV	C/P	60.00	03/15/2019	AIV1	C/P	60.00	03/15/2019
AIV	C/P	25.00	04/18/2019	AIV1	C/P	25.00	04/18/2019
AIV	C/P	30.00	04/18/2019	AIV1	C/P	30.00	04/18/2019
AIV	C/P	35.00	04/18/2019	AIV1	C/P	35.00	04/18/2019
AIV	C/P	40.00	04/18/2019	AIV1	C/P	40.00	04/18/2019
AIV	C/P	45.00	04/18/2019	AIV1	C/P	45.00	04/18/2019
AIV	C/P	50.00	04/18/2019	AIV1	C/P	50.00	04/18/2019
AIV	C/P	55.00	04/18/2019	AIV1	C/P	55.00	04/18/2019
AIV	C/P	60.00	04/18/2019	AIV1	C/P	60.00	04/18/2019
AIV	C/P	65.00	04/18/2019	AIV1	C/P	65.00	04/18/2019
AIV	C/P	70.00	04/18/2019	AIV1	C/P	70.00	04/18/2019
AIV	C/P	22.50	06/21/2019	AIV1	C/P	22.50	06/21/2019
AIV	C/P	25.00	06/21/2019	AIV1	C/P	25.00	06/21/2019
AIV	C/P	30.00	06/21/2019	AIV1	C/P	30.00	06/21/2019
AIV	C/P	35.00	06/21/2019	AIV1	C/P	35.00	06/21/2019
AIV	C/P	40.00	06/21/2019	AIV1	C/P	40.00	06/21/2019
AIV	C/P	45.00	06/21/2019	AIV1	C/P	45.00	06/21/2019
AIV	C/P	50.00	06/21/2019	AIV1	C/P	50.00	06/21/2019
AIV	C/P	55.00	06/21/2019	AIV1	C/P	55.00	06/21/2019
AIV	C/P	60.00	06/21/2019	AIV1	C/P	60.00	06/21/2019
AIV	C/P	25.00	09/20/2019	AIV1	C/P	25.00	09/20/2019
AIV	C/P	30.00	09/20/2019	AIV1	C/P	30.00	09/20/2019
AIV	C/P	35.00	09/20/2019	AIV1	C/P	35.00	09/20/2019
AIV	C/P	40.00	09/20/2019	AIV1	C/P	40.00	09/20/2019
AIV	C/P	45.00	09/20/2019	AIV1	C/P	45.00	09/20/2019
AIV	C/P	50.00	09/20/2019	AIV1	C/P	50.00	09/20/2019
AIV	C/P	55.00	09/20/2019	AIV1	C/P	55.00	09/20/2019
AIV	C/P	60.00	09/20/2019	AIV1	C/P	60.00	09/20/2019
AIV	C/P	65.00	09/20/2019	AIV1	C/P	65.00	09/20/2019

**Disclaimer:** This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

**Contact Information:** Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to [boxmoc@boxoptions.com](mailto:boxmoc@boxoptions.com).

