EZ EM INC
Form DEF 14A
September 20, 2005

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

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E-Z-EM, Inc.
(Name of Registrant as Specified In Its Charter)

N/A
(Name of Person(s) Filing Proxy Statement,
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(3) Filing Party:
(4) Date Filed:

E-Z-EM, INC.
1111 Marcus Avenue
Lake Success, New York 11042

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

I am pleased to give you notice that the 2005 Annual Meeting of Stockholders of E-Z-EM, Inc. will be held at The Fairmont Copley Plaza, 138 St. James Avenue, Boston, Massachusetts on Wednesday, October 19, 2005 at 10:00 a.m., local time. At the annual meeting you will be asked to:

- elect each of David P. Meyers, Howard S. Stern and George P. Ward as Class III directors of the company, each for a term of three years;

- ratify the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending June 3, 2006; and

- transact such other business as may properly come before the meeting.

Our board of directors has fixed the close of business on September 8, 2005 as the record date for the annual meeting. Only record holders of E-Z-EM common stock listed in our stock transfer books on the close of business on the record date are entitled to notice of and to vote at the meeting.

By Order of the Board of Directors,

/s/ Peter J. Graham

PETER J. GRAHAM, Secretary
Lake Success, New York

Dated: September 20, 2005

Whether or not you expect to be present at the meeting, we urge you to fill in, date, sign and return the enclosed proxy card in the envelope that is provided, which requires no postage if mailed in the United States.

We may adjourn the annual meeting from time to time without further notice other than announcement at the meeting or any adjournment thereof. We may conduct any business for which notice is hereby given at any such adjourned meeting.

E-Z-EM, INC.
1111 Marcus Avenue
Lake Success, New York 11042

PROXY STATEMENT
FOR
ANNUAL MEETING OF STOCKHOLDERS

OCTOBER 19, 2005

INTRODUCTION

This proxy statement is being furnished to you and the other stockholders of E-Z-EM, Inc., a Delaware corporation, by the board of directors of your company in connection with the solicitation of proxies by the board for use at E-Z-EM s 2005 Annual Meeting of Stockholders to be held at The Fairmont Copley Plaza, 138 St. James Avenue, Boston, Massachusetts, on Wednesday, October 19, 2005 at 10:00 a.m., local time, or at any adjournment or postponement thereof.

Our principal executive offices are located at 1111 Marcus Avenue, Lake Success, New York 11042. The approximate date on which this proxy statement and the accompanying proxy are first being sent or given to stockholders is September 20, 2005.

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THE STOCKHOLDER MEETING

Date, Time and Place

This proxy statement is being furnished to you in connection with the solicitation of proxies by the board of directors of E-Z-EM, Inc. from holders of E-Z-EM s common stock for use at the annual meeting of stockholders to be held at The Fairmont Copley Plaza, 138 St. James Avenue, Boston, Massachusetts, on October 19, 2005 at 10:00 a.m., local time, and at any adjournments or postponements of the annual meeting.

Proposals To Be Considered

At the annual meeting, we will ask holders of our common stock to consider and vote upon the following items:

Election of Directors

The election of three of our nine directors. If elected, the nominees for Class III directors, David P. Meyers, Howard S. Stern and George P. Ward, will each serve until the 2008 annual meeting of stockholders and until their respective successors are duly elected and qualified.

Ratification of Appointment of Independent Registered Public Accounting Firm

Ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending June 3, 2006.

Record Date; Voting Securities

As of the close of business on September 8, 2005, the record date for the annual meeting, there were 10,842,622 outstanding shares of our common stock entitled to notice of and to vote at the annual meeting. Each holder of our common stock has one vote per share on each matter to be acted upon at the annual meeting. Only stockholders of record at the close of business on the record date are entitled to vote at the meeting and at any adjournment or postponement thereof. A list of stockholders of record entitled to vote at the annual meeting will be available at the annual meeting and for 10 days prior to the annual meeting, for any purpose germane to the meeting, between the hours of 9:00 a.m. and 4:30 p.m. at our principal executive offices at 1111 Marcus Avenue, Lake Success, New York 11042 by contacting the Secretary of the company.

A majority of the outstanding shares of common stock must be present in person or represented by proxy in order to establish a quorum at the meeting. For purposes of determining the presence of a quorum for transacting business at the annual meeting, abstentions and broker non-votes (proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owner or other persons entitled to vote shares on a particular matter with respect to which the brokers or nominees do not have discretionary authority) will be treated as shares that are present.

Votes Required

Election of Directors

The directors nominated for election will be elected by a plurality of the votes cast, in person or by proxy, at the annual meeting. Abstentions will have no effect on the outcome of the vote and, given that brokers have discretionary authority with respect to this proposal, there will be no broker non-votes.

Ratification of the Appointment of Independent Registered Public Accounting Firm

The proposal to ratify the board s appointment of Grant Thornton LLP as the company s independent registered public accounting firm for the fiscal year ending June 3, 2006 must be approved by the affirmative vote of a majority of the votes cast, in person or by proxy, at the annual meeting. Abstentions will be counted and will have the same effect as a vote against the proposal and, given that brokers have discretionary authority with respect to this proposal, there will be no broker non-votes.

Share Ownership of Directors and Executive Officers

As of the record date, excluding currently exercisable options, our directors and executive officers beneficially owned an aggregate of approximately 3,068,416 shares of our common stock, representing 28.3% of the common stock issued and outstanding.

Our directors and executive officers have indicated that they intend to vote their shares FOR the election of the nominees for director, and FOR the ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for the 2006 fiscal year.

Voting of Proxies

Your shares will be voted in accordance with your instructions. If you do specify on your proxy card how you would like your shares to be voted, the proxies will vote the shares subject to the proxy:

FOR the election of the board s nominees for director;

FOR the ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for the 2006 fiscal year; and

in accordance with the judgment of the person or persons voting with respect to any other matter that may properly be brought before the annual meeting. We do not expect that any matter not described in this proxy statement will be brought before the annual meeting.

Revocability of Proxies

Even if you have granted a proxy on the enclosed proxy card, you may still vote in person at the annual meeting. You may revoke your proxy at any time prior to it being voted at the annual meeting by:

delivering to our Secretary, prior to the annual meeting, a written notice of revocation bearing a later date or time than the proxy, submitting another proxy by mail that has a later date and, if applicable, that is properly signed, or

attending the annual meeting and voting in person.

If you attend the annual meeting, that alone will not revoke your proxy. If we adjourn the meeting, it will not affect your ability to vote or to revoke a previously delivered proxy. We do not expect to adjourn the annual meeting for a period of time long enough to require the setting of a new record date for the meeting.

Solicitation of Proxies

Your company will bear the cost of soliciting proxies on behalf of the board of directors. In addition to the use of the mail, we may solicit proxies by telephone, facsimile and personal interview by our officers, directors and employees. If requested, we will reimburse brokerage houses and persons holding common stock in the names of their nominees for their reasonable expenses in sending soliciting material to their principals.

PROPOSAL NO. 1
ELECTION OF DIRECTORS

Nominees

Your company s board of directors currently consists of nine directors. The board is divided into three classes, each of which serves a staggered three-year term. At the annual meeting, you will be asked to elect three Class III directors. If elected, David P. Meyers, Howard S. Stern and George P. Ward will each hold office until the 2008 annual meeting of stockholders and until their successors are duly elected and qualified. The Class I directors and Class II directors will continue in office during the terms indicated below.

Unless otherwise specified, all proxies received will be voted in favor of the election of each of the Class III director nominees. Management has no reason to believe that any of the nominees will be unwilling to serve as a director, if elected. Mr. Stern is currently undergoing treatment for cancer and has indicated that he is willing to serve as a director. Should any of the nominees not remain a candidate for election at the date of the annual meeting, we will vote the proxies in favor of the election of remaining nominees and any substitute nominees selected by the board. The names of the nominees and certain information concerning them are set forth below:

Nominees to serve as Class III Directors for a term expiring at the 2008 Annual Meeting:

Name	Principal Occupation	Age	First Year Became Director
David P. Meyers	Founder and President of AlphaCord, Inc.	41	1996
Howard S. Stern	Co-Founder, Chairman Emeritus and Director of E-Z-EM, Inc.	74	1962
George P. Ward	Independent Consultant	67	2002

David P. Meyers has been a director of our company since 1996. He is a founder of Alpha Cord, Inc., which provides cryopreservation of umbilical cord blood, and has served as its President since 2002. Previously, he founded MedTest Express, Inc., an Atlanta, Georgia-based provider of contracted laboratory services for home health agencies, and served as its President, Chief Executive Officer and a director from 1994 to 2002. He is also a director of AngioDynamics, Inc., our former subsidiary and now a publicly held company.

Howard S. Stern is a co-founder of our company and has been a director since its formation in 1962 and Chairman Emeritus since January 2005. Mr. Stern also served as our Chairman of the Board from our company s formation until December 2004. He served as our President and Chief Executive Officer from 1997 to 2000. From 1990 to 1994, Mr. Stern served as our Chief Executive Officer, and from our company s formation until 1990, as our President and Chief Executive Officer. Mr. Stern is also a director of AngioDynamics, Inc. and ITI Medical Technologies, Inc. We have an investment in ITI Medical Technologies, Inc.

George P. Ward has been a director of our company since 2002. Prior to his retirement in 2002, Mr. Ward served as Executive Vice President - Business Development of Health Center Internet Services, Inc. in San Francisco, California from 1997 until 2001. He served as a director and consultant for ALI Technologies, Inc. of Richmond, British Columbia, Canada from 1996 until 2002. After serving as an officer in the U.S. Air Force, he began his career as a rocket engineer with Thiokol Chemical Corp. in 1962, then joined the General Electric Space Division as a program manager and marketing manager in 1966. After a GE corporate headquarters assignment in 1973, Mr. Ward moved to the GE Medical Business, where he managed the X-ray and other medical imaging businesses. In 1977, he became President, CEO and a director of Systron Donner Corp., Concord, California (then NYSE-listed). In 1982, he became President, CEO and a director of Vitalink Communications Corp., Mountain View, California, and in 1986, he founded MEICOR, Inc., Pleasanton, California, as Chairman, CEO and a director. From 1987 until 1991, he was a Worldwide Business Group Managing Director for Philips Medical, and since 1991, a director/consultant for several high technology companies. He also was a director of Blue Cross of California, Woodland Hills, California from 1986 to 1996.

Recommendation of the Board of Directors

The board of directors recommends a vote FOR the election of each of the nominees.

Other Directors

The following Class I and II directors will continue on the board of directors for the terms indicated:

Class I Directors (Term Expiring at the 2006 Annual Meeting):

James L. Katz, CPA, JD, age 69, has been a director of our company since 1983. He is a founder and a director of Lakeshore Medical Fitness, LLC (owns and manages medical fitness facilities), and has served as its Chief Executive Officer since 2000. He is also a founder of Medical Imaging of Northbrook Court, LLC (screening and diagnostic imaging), and has served as an administrative member since 2001. Previously, he had been a founder and managing director from its organization in 1995 until 2000 of Chapman Partners LLC (investment banking). From its acquisition in 1985 until its sale in 1994, he was the co-owner and President of Ever Ready Thermometer Co., Inc. From 1971 until 1980 and from 1983 until 1985, he held various executive positions with Baxter International and its subsidiaries, principally that of Chief Financial Officer of Baxter International.

He is also a director of Intec, Inc., as well as a member of the Board of Advisors of Jerusalem Global and AEG Partners.

Anthony A. Lombardo, age 58, has served as our President, Chief Executive Officer and a director since 2000. Prior to joining us, he served as President of ALI Imaging Systems, Inc. (radiology information management) from 1998 to 2000. Mr. Lombardo is also a director of BioPhotonics, Inc., a publicly held company.

James H. Thrall, M.D., age 62, has been a director of our company since January 2005. He is a radiologist and chairs the Department of Diagnostic Radiology of Massachusetts General Hospital. He serves as a member of the Board of Trustees of the Massachusetts General Physicians Organization. He has been a director of WorldCare, Inc., a company providing telemedicine and clinical trial support services, and has served as its Chairman of the Board since 1999. Since 2002, he has been a director of Mobil Aspects Inc., a company focused on radio frequency identification (RFID) technology, and has served as its Chairman of the Board since March 2005. Among other professional organizations, Dr. Thrall serves on the Board of Trustees of the Society of Chairman of Academic Radiology Departments, the Board of Chancellors of the American College of Radiology and the Board of Trustees of the Research and Education Foundation of the Radiological Society of North America.

Class II Directors (Term Expiring at the 2007 Annual Meeting):

Robert J. Beckman, age 57, has been a director of our company since 2002. He is a founder and has been a Managing Partner of The Channel Group, a venture management and corporate advisory business focusing on global life sciences, since 2002. Previously, he founded Intergen Co., a company focused on providing technology and biologicals to the pharmaceutical/biotechnology and clinical diagnostic industries, and served as its Chief Executive Officer from 1987 until 2001.

Paul S. Echenberg, age 61, has been a director of our company since 1987 and has served as Chairman of our board of directors since January 2005, and Chairman of the board of directors of our subsidiary, E-Z-EM Canada, since 1994. He has been the President, Chief Executive Officer and a director of Schroders & Associates Canada Inc. (investment buy-out advisory services) and a director of Schroders Ventures Ltd. since 1997. He is also a founder and has been a general partner and a director of Eckvest Equity Inc. (personal investment and consulting services) since 1989. He is also the Chairman of the board of directors of AngioDynamics, Inc., and is a director of Lallemand Inc., Benvest New Look Income Fund, a publicly held company, ITI Medical Technologies, Inc., Flexia Corp., Fib-Pak Industries Inc., Med-Eng Systems Inc., MacroChem Corp., a publicly held company, Matra Plast Industries Inc. and A.P. Plasman Corp. We have an investment in ITI Medical Technologies, Inc.

John T. Preston, age 55, has been a director of our company since October 2004. He has served as the President and CEO of Atomic Ordered Materials, LLC since 1999 and has been a Senior Lecturer at the Massachusetts Institute of Technology (MIT) since 1996. He is the founder of Quantum Energy, LLC and served as its CEO from 1996 to 1999. He was the Director of Technology Development at MIT from 1992 to 1996. From 1986 to 1992, Mr. Preston served as Director of Technology Licensing at MIT. Mr. Preston held various technology management positions with MIT from 1977 to 1986. He is also a director of Clean Harbors, Inc. and Boston Life Science, Inc. as well as several private companies.

Director Independence

Our board of directors must be composed of a majority of directors who qualify as independent under the listing standards of The Nasdaq Stock Market (Nasdaq). Under the Nasdaq listing standards, an independent director is a director who is not an officer or employee of E-Z-EM or any subsidiary and who does not have any relationship that the board of directors believes would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The board evaluates each director on an annual basis and makes a determination as to which directors qualify as independent.

Our board of directors has determined that six of our nine directors Messrs. Beckman, Echenberg, Katz, Preston, Thrall and Ward are independent under the Nasdaq listing standards.

Meetings

The board of directors held four regular meetings, one special meeting and seven meetings by conference call during the 2005 fiscal year. From time to time, the members of the board of directors act by unanimous written consent pursuant to the laws of the State of Delaware. No director attended fewer than 75% of all board meetings, and meetings of each committee of which he was a member, during the 2005 fiscal year. Our directors are expected to attend our annual stockholders meeting absent extenuating circumstances. During 2005, all directors named in this proxy statement who were directors at the time of our last annual stockholders meeting, attended our annual stockholders meeting.

We have a standing executive committee, audit committee, nominating and corporate governance committee, compensation committee and finance committee.

The executive committee has the full power and authority to act on behalf of the board during intervals between regularly scheduled board meetings. The members of the executive committee are Messrs. Echenberg, Beckman and Preston. The executive committee met once during the 2005 fiscal year.

The audit committee is responsible for: recommending to the board the appointment or termination of our independent auditors; providing an open avenue of communication between the independent registered public accounting firm and the board; reviewing our significant accounting policies and internal controls; and having general responsibility for assisting the board in its oversight over all audit-related matters.

On August 30, 2005, the board of directors adopted an amended audit committee charter, which is attached as Appendix A to this proxy statement. The members of the audit committee are Messrs. Katz, Beckman and Preston, each of whom has been determined by our board to be independent under the Nasdaq listing standards. Our board has also determined that each member of the audit committee is financially literate in accordance with the Nasdaq listing standards. Additionally, the board has determined that Mr. Katz is an audit committee financial expert , as defined under SEC rules. The audit committee met five times during the 2005 fiscal year and had several informal discussions.

The nominating and corporate governance committee develops and recommends corporate governance guidelines for our company. The committee also evaluates current and prospective directors and their qualifications to serve on the board and presents recommendations to the board regarding nominees for director. The committee will also consider nominees for director recommended by our stockholders. Any stockholder wishing to make a nomination must submit the name of the proposed nominee in writing to our corporate Secretary, together with the nominee s qualifications for service on the board. During the 2005 fiscal year, we did not receive any director nominations from our stockholders. On August 30, 2005, the board of directors adopted an amended charter for the nominating and corporate governance committee, a copy of which is attached as Appendix B to this proxy statement. The members of the nominating and corporate governance committee are Messrs. Beckman, Thrall and Ward. The nominating and corporate governance committee met 15 times during the 2005 fiscal year and had several informal discussions.

The nominating and corporate governance committee s process for identifying and evaluating nominees is as follows: In the case of an incumbent director whose term of office is set to expire, the committee reviews the director s overall service to our company during his or her term, including the number of meetings attended, level of participation, quality of performance, and transactions, if any, between the director and our company during his or her term, and confirms the director s independence, if applicable. In the case of a new director candidate, the committee first determines whether the nominee is independent under the listing standards of The Nasdaq Stock Market. In either case, determinations are based upon our internal policies, applicable securities laws, the rules and regulations of the SEC, the listing standards of The Nasdaq Stock Market, and the advice of counsel, if necessary. The committee uses its network of contacts to identify potential candidates. If necessary, the committee will also engage a professional search firm to assist in identifying qualified nominees. The search firm identifies potential candidates based on an extensive profile of the requirements developed by the nominating and corporate governance committee. The search firm then develops a scoring matrix to rank the candidates and the nominating and corporate governance committee interviews the candidates and makes its recommendation to the board of directors. Any candidates for director that are nominated by our stockholders are considered in the same manner as other candidates.

The nominating and corporate governance committee may apply several criteria in selecting nominees. At a minimum, the committee shall consider (a) whether each such nominee has demonstrated, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the board s oversight of the business and affairs of our company and (b) the nominee s reputation in his or her personal and professional activities. Additional factors that the committee may consider include a candidate s specific experiences and skills, relevant industry background and knowledge, experience in business development, including acquisitions and technology licensing, availability in light of other commitments, potential conflicts of interest and any other factors or qualities that the committee believes will enhance the board s ability to effectively manage and direct the company s affairs and business, including, where applicable, the ability of board committees to perform their duties or satisfy any independence requirements under the Nasdaq listing standards or otherwise.

The compensation committee determines the cash and other incentive compensation, if any, to be paid to our executive and non-executive officers and key employees. The compensation committee also sets the policies and parameters of our compensation programs and awards thereunder, and makes determinations as to grants under our equity compensation plans. The members of the compensation committee are Messrs. Ward, Katz and Thrall, each of whom has been determined by our board of directors to be independent under the listing standards of The Nasdaq Stock Market. The compensation committee met 14 times during the 2005 fiscal year and had several informal discussions.

The board of directors created a Finance Committee in 1995. Its members are Messrs. Katz and Meyers. The Finance Committee did not meet during the 2005 fiscal year.

Committee Charters, Code of Conduct and Ethics, Complaint Procedures and Corporate Governance Guidelines

The Charters of the Audit Committee and the Nominating and Corporate Governance Committee, as well as our E-Z-EM, Inc. Code of Conduct and Ethics, our Complaint Procedures and our Corporate Governance Guidelines, are posted on our website (www.ezem.com) under Investor Relations, Corporate Governance. This website address is not intended to function as a hyperlink, and the information contained on our website is not intended to be a part of this proxy statement.

Communications with the Board

Our stockholders may communicate directly with the board of directors by addressing a letter to The Board of Directors of E-Z-EM, Inc., c/o Secretary, at 1111 Marcus Avenue, Suite LL-26, Lake Success, New York 11042. If you would like a letter to be forwarded directly to the Chairman of the Board or to one of the chairmen of the standing committees, to a specific director or group of directors, or to one or more independent directors, you should so indicate. If no specific direction is indicated, the Secretary will review the letter and forward it to the appropriate board member or members.

Compensation of Directors

Directors who are not our employees are entitled to the following compensation: a monthly retainer of $2,000; a fee of $1,750 for each board meeting attended in person; a fee of $500 for each telephonic board meeting in which they participate; an annual grant of 1,000 shares of our common stock; and an annual grant of an option to purchase 4,000 shares of our common stock, which vests one year from date of grant. The Chairman of the board of directors is entitled to 1.75 times the above-referenced fees. Directors who serve on committees of the board and who are neither our employees nor the Chairman of the board are entitled to a fee of $1,000 for each committee meeting attended in person and a fee of $500 for each telephonic committee meeting in which they participate, except that the committee chairmen are entitled to a fee of $1,500 for each committee meeting attended in person and $750 for each telephonic committee meeting in which they participate. Directors who are our employees do not receive any compensation for their services as directors.

Upon joining our board, new directors receive options for 24,000 shares of our common stock, which vest one-third per year over three years from date of grant.

In August 2005, our board of directors approved an annual expenditure of $20,000 towards the cost of an office and secretary for Paul S. Echenberg, the Chairman of our board of directors.

James L. Katz receives an additional monthly retainer of $1,000 for serving as Chairman of our audit committee.

In January 2005, Howard S. Stern, a director, resigned as our Chairman of the Board and was appointed to the position of Chairman Emeritus. As Chairman Emeritus, we have agreed to provide Mr. Stern with an annual travel budget of $40,000 to attend industry-related meetings and conferences. We have also agreed to provide Mr. Stern with an office, secretary, and car and to continue to provide Mr. Stern and his wife with health and dental insurance.

See Certain Relationships and Related Transactions for a description of our former consulting agreement with Howard S. Stern, a director and former Chairman of our board, and our current consulting agreements with Michael A. Davis, a former director, and Donald A. Meyer, a former director.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth information concerning the compensation for services, in all capacities for fiscal years 2005, 2004 and 2003, of:

those persons who were, during fiscal year 2005, our Chief Executive Officer or CEO (Anthony A. Lombardo), and

those persons who were, at the end of fiscal year 2005, our four most highly compensated executive officers other than the CEO.

We refer to these individuals as the Named Executive Officers :

		Annual Compensation		
Name and Principal Position	**Fiscal Year**	**Salary ($)**	**Bonus ($)**	**Oth Ann Compe tion ($**
Anthony A. Lombardo	2005	$ 340,370	$ 256,190	No
President and Chief	2004	320,000	132,828	No
Executive Officer	2003	320,000	46,560	No
Jeffrey S. Peacock	2005	$ 207,454	$ 99,828	No
Senior Vice President	2004	185,000	53,754	No
	2003	183,309	20,098	No
Dennis J. Curtin	2005	$ 206,211	$ 99,616	No
Senior Vice President	2004			

>Our Board of Directors consults with our General Counsel to ensure that the Board of Directors' determinations are consistent with all relevant securities and other laws and regulations regarding the definition of "independent", including those set forth in pertinent listing standards of the NYSE, as in effect from time-to-time.

DO ANY NON-MANAGEMENT DIRECTORS HAVE RELATIONSHIPS WITH US THAT THE BOARD OF DIRECTORS DETERMINED WERE MATERIAL?

Colonial Insurance Agency, a corporation wholly-owned by The Colonial Company (in which Thomas H. Lowder and James K. Lowder each has a 50% ownership interest), serves as a broker for an unaffiliated insurance carrier, which advertised for its renter's insurance program at some of our multifamily properties through August 2015. We did not make any payments to Colonial Insurance Agency under these arrangements, however, the insurance carrier paid a commission to Colonial Insurance Agency for renter's insurance sold to our residents, and Colonial Insurance Agency paid us an advertising fee to permit the sales of rental insurance policies on our multifamily properties. Pursuant to this arrangement, for 2015, Colonial Insurance Agency paid us approximately $154,000 in advertising fees. Our relationship with Colonial Insurance Agency ceased in 2015.

HOW MANY TIMES DID OUR BOARD OF DIRECTORS MEET LAST YEAR?

Our Board of Directors met four times during 2015.

DID ANY OF OUR DIRECTORS ATTEND FEWER THAN 75% OF THE MEETINGS OF THE BOARD OF DIRECTORS AND THEIR ASSIGNED COMMITTEES?

All of the directors who were serving during the calendar year 2015 attended more than 75% of the meetings of our Board of Directors and their assigned committees during the calendar year 2015.

HOW IS OUR BOARD OF DIRECTORS STRUCTURED?

If all of our director nominees are elected by our shareholders, the leadership structure of our Board of Directors will include a combined Chairman of the Board of Directors and Chief Executive Officer, seven independent directors and two non-independent directors. All of our directors serve with equal importance and have an equal vote on all matters. Our independent directors meet without management present at regularly scheduled executive sessions. Messrs. Graf and Horn presently serve as co-lead independent directors. Following the Annual Meeting, Mr. Graf will serve as lead independent director. Our Board of Directors believes that we have been and continue to be well served by having our Chief Executive Officer also serve as Chairman of the Board of Directors. Our Audit, Compensation and Nominating and Corporate Governance Committees are all led by chairmen who are independent directors and are 100% comprised of independent directors. We believe that the current board leadership model, when combined with the composition of our Board of Directors, the strong leadership of our independent directors, the board committees listed above and the corporate governance policies already in place, strikes an appropriate balance between consistent leadership and independent oversight of our business and affairs.

DOES OUR BOARD OF DIRECTORS MEET REGULARLY WITHOUT MANAGEMENT PRESENT?

Both our non-management directors and our independent directors regularly meet without management present. As co-lead independent directors in 2015, Messrs. Graf and Horn lead the meetings of the non-management directors and the meetings of the independent directors. The non-management directors and the independent directors both held four executive sessions during 2015.

DOES OUR BOARD OF DIRECTORS HAVE ANY STANDING COMMITTEES?

We have four standing committees: Audit Committee; Compensation Committee; Nominating and Corporate Governance Committee; and Real Estate Investment Committee. All of the members of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee are independent, pursuant to the standards set forth in our Corporate Governance Guidelines, the NYSE listing standards and applicable SEC rules. The Real Estate Investment Committee consists of two independent members and two non-independent members. Each standing committee of our Board of Directors has a charter, which can be found in the “Governance Documents” section of the “Corporate Overview” link on the “For Investors” page of our website at http://ir.maac.com. Information from our website is not incorporated by reference into this Proxy Statement.

The current membership of, and information about, each committee of our Board of Directors is shown below.

Committee/Current Members	**Committee Functions**
AUDIT COMMITTEE *Current Members:* Alan B. Graf, Jr. (Chair) W. Reid Sanders Gary Shorb John W. Spiegel *Number of meetings* *held in 2015:* Eight	· appoints, determines the compensation of, oversees and evaluates the work of the independent registered public accounting firm; · pre-approves all auditing services and permitted non-audit services, including the fees and terms thereof, to be performed by the independent registered public accounting firm; · reviews and discusses with management and the independent registered public accounting firm the annual audited and quarterly unaudited financial statements and our disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Form 10-Qs and Form 10-Ks; · reviews and discusses with management and the independent registered public accounting firm the adequacy and effectiveness of our systems of internal accounting and financial controls; · establishes procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; · reviews with management and the independent registered public accounting firm our compliance with the requirements for qualification as a real estate investment trust, or REIT; and · issues a report annually as required by the SEC's proxy solicitation rules.

Committee/Current Members	Committee Functions
COMPENSATION COMMITTEE *Current Members:* Philip W. Norwood (Chair) Ralph Horn Claude B. Nielsen William B. Sansom *Number of meetings held in 2015:* Five	· reviews and approves our compensation objectives; · reviews and recommends the compensation programs, plans, and awards for the CEO to the Board of Directors and approves such for the other executive officers, after taking into consideration any past “Say-on-Pay” votes by the shareholders; · reviews and approves any employment and severance arrangements and benefits of the CEO and other executive officers; · recommends to the Board of Directors how often MAA should submit to the shareholders the “Say-on-Pay” vote; · recommends the compensation for directors to the Board of Directors; · evaluates and oversees risks associated with compensation policies and practices; · acts as administrator, as may be required, for our equity-related incentive plans; · reviews and discusses with management the information contained in the Compensation Discussion and Analysis section of the Proxy Statement; · assesses the independence of, retains and oversees compensation consultants, outside counsel and other advisors assisting the committee with the performance of its duties; and · issues a report annually related to executive compensation, as required by the SEC’s proxy solicitation rules.
NOMINATING AND CORPORATE GOVERNANCE COMMITTEE *Current Members:*	· provides assistance and oversight in identifying qualified candidates to serve as members of the Board of Directors; · reviews the qualification and performance of incumbent directors to determine whether to recommend them as nominees for re-election;

Ralph Horn (Chair) Philip W. Norwood William B. Sansom *Number of meetings* *held in 2015:* Three	· reviews and considers candidates for directors who may be suggested by any director or executive officer, or by any shareholder if made in accordance with our charter, bylaws and applicable law; and · recommends to the Board of Directors appropriate corporate governance principles that best serve the practices and objectives of the Board of Directors.

Committee/Current Members	**Committee Functions**
REAL ESTATE INVESTMENT COMMITTEE *Current Members:* H. Eric Bolton, Jr. (Chair) Thomas H. Lowder Philip W. Norwood W. Reid Sanders *Number of meetings* *held in 2015:* Four	· considers and approves or disapproves specific property acquisitions, dispositions or development projects within approval levels established annually by the Board of Directors; · refers and makes a recommendation on proposed property acquisitions or development projects outside the approval levels established annually by the Board of Directors; and · approves disposition of individual properties not included in the annual strategic plan reviewed and approved by the Board of Directors.

DOES THE AUDIT COMMITTEE HAVE AN AUDIT COMMITTEE FINANCIAL EXPERT?

Our Board of Directors has determined that Alan B. Graf, Jr. meets the qualifications of an audit committee financial expert as defined by applicable SEC rules and an independent director under applicable NYSE rules.

HOW DOES THE BOARD OF DIRECTORS SELECT DIRECTOR NOMINEES?

At the Annual Meeting, shareholders are being asked to elect H. Eric Bolton, Jr., Alan B. Graf, Jr., James K. Lowder, Thomas H. Lowder, Monica McGurk, Claude B. Nielsen, Philip W. Norwood, W. Reid Sanders, William B. Sansom and Gary Shorb to serve until the 2017 Annual Meeting of Shareholders and until their successors are duly elected and qualified.

Director Nomination Policy

It is the policy of the Nominating and Corporate Governance Committee to review and consider all candidates for nomination and election as directors who may be suggested by any of our directors or executive officers. It is our policy to refer to our Nominating and Corporate Governance committee for consideration any director candidate recommended by any shareholder if recommended in accordance with our Charter, Bylaws and applicable law.

We will consider for inclusion in our proxy materials for the 2017 Annual Meeting of Shareholders, shareholder proposals that are received at our executive offices no later than December 15, 2016, and that comply with our Bylaws and all applicable requirements of Rule 14a-8 promulgated under the Exchange Act. Proposals must be sent to the Nominating and Corporate Governance Committee, Attention: Corporate Secretary, MAA, 6584 Poplar Avenue, Memphis, Tennessee 38138. If you would like to recommend a director candidate, you must follow the procedures outlined above under the caption "Additional Information – How and when may I submit a shareholder proposal for the 2017 Annual Meeting of Shareholders?"

If a shareholder is recommending a candidate to serve on our Board of Directors, the recommendation must include the information specified in our Bylaws, including the following:

- The shareholder's name and address and the beneficial owner, if any, on whose behalf the nomination is proposed;

- The class or series and number of our shares which are, directly or indirectly, owned beneficially and of record by such shareholder and such beneficial owner;

- Any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of our shares or with a value derived in whole or in part from the value of any class or series of our shares, whether or not such instrument or right shall be subject to settlement in the underlying class or series of our capital stock or otherwise, or collectively a “Derivative Instrument,” directly or indirectly owned beneficially by such shareholder and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of our shares;

- Any proxy, contract, arrangement, understanding, or relationship pursuant to which such shareholder has a right to vote any shares of any of our securities;

- Any short interest in any of our securities;

- Any rights to dividends on our shares owned beneficially by such shareholder that are separated or separable from the underlying shares;

- Any proportionate interest in our shares or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such shareholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner;

- Any performance-related fees (other than an asset-based fee) that such shareholder is entitled to based on any increase or decrease in the value of our shares or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such shareholder’s immediate family sharing the same household; and

- All information regarding the nominee that would be required to be included in our Proxy Statement by the rules of the SEC, including the nominee’s age, business experience for the past five years and any other directorships currently held by the nominee or held in the last five years, as well as information regarding certain legal proceedings involving the nominee over the last 10 years.

Minimum Director Qualifications

The Nominating and Corporate Governance Committee along with our Board of Directors is responsible for determining the skills and characteristics that need to be met by each director and director nominee in exercising their fiduciary duty to shareholders. In determining director or director nominee qualifications, general requirements applicable to all directors as well as individual skills and experiences that should be represented on the Board of Directors as a whole, but not necessarily by each director, are considered.

The Nominating and Corporate Governance Committee considers each director nominee's integrity, judgment, experience, independence, material relationships with us, time availability, service on other boards of directors and their committees, or any other characteristics that may prove relevant at any given time as determined by the Nominating and Corporate Governance Committee. A director or director nominee's knowledge and/or experience in areas such as, but not limited to, real estate investing or other related industries, REITs, management, leadership, public companies, equity and debt capital markets, and public company financial accounting are likely to be considered both in relation to the individual's qualification to serve on our Board of Directors and the needs of our Board of Directors, as a whole.

The Nominating and Corporate Governance Committee seeks to provide diversity on our Board of Directors with a depth of experience and differences in viewpoints and skills. While the Nominating and Corporate Governance Committee does not have a policy about diversity as it pertains solely to our Board of Directors, all of our directors are participants along with our employees in our Code of Conduct which embodies diversity as a tremendous asset and one which should be actively embraced. The Nominating and Corporate Governance Committee seeks to embody the spirit of our Code of Conduct by valuing a diversity of experiences and perspectives in our directors and director nominees.

The retirement age for our directors is 75. Our Corporate Governance Guidelines provide that no director who is or would be over the age of 75 at the expiration of his or her current term may be nominated to a new term, unless the Board of Directors waives the retirement age for a specific director for special circumstances. While it is believed that a director’s knowledge and/or experience can continue to provide benefit to our Board of Directors following a director’s retirement from their primary work affiliation, it is recognized that a director’s knowledge of and involvement in ever changing business environments can weaken and therefore their ability to continue to be an active contributor to our Board of Directors will be reviewed. Upon a director’s change in employment status, they are required to notify the Chairman of our Board of Directors and the Nominating and Corporate Governance Committee of such change and to offer their resignation for review.

Members of the Nominating and Corporate Governance Committee as well as other members of the Board of Directors and members of executive management may meet with directors or director nominees for purposes of determining their qualifications.

CAN I COMMUNICATE DIRECTLY WITH THE BOARD OF DIRECTORS?

Yes. Shareholders and other interested parties may communicate in writing with our Board of Directors, any of its committees, its independent directors, or any individual director by using the following address:

Corporate Secretary

ATTN: *{Group or director to whom you are addressing}*

MAA

6584 Poplar Avenue

Memphis, TN 38138

All letters addressed to our Board of Directors or its committees will be forwarded to the appropriate chairman. Letters addressed to the independent directors will be forwarded to our lead independent director. Letters addressed to individual directors will be forwarded to the addressee.

DO WE HAVE A CODE OF CONDUCT?

Yes. Our Board of Directors has adopted a Code of Conduct applicable to our executive officers, including the Chief Executive Officer, or CEO, and Chief Financial Officer, or CFO, as well as our directors and employees. The Code of Conduct is available in the "Governance Documents" section of the "Corporate Overview" link on the "For Investors" page of our website at http://ir.maac.com. We intend to post amendments to or waivers from our Code of Conduct (to the extent applicable to our CEO, Principal Financial Officer or Principal Accounting Officer) at this location on our website. No waivers to the Code of Conduct have been made as of the date of this document. Information from our website is not incorporated by reference into this Proxy Statement.

WHAT ROLE DOES THE BOARD OF DIRECTORS PLAY IN RISK MANAGEMENT?

Both the Board of Directors as a whole and its respective committees serve an active role in overseeing management of our risks. Our Board of Directors regularly reviews, with members of our senior management and outside advisors, information regarding our strategy and key areas of the company including operations, finance, legal and regulatory, as well as the risks associated with each. Senior management as well as outside advisors also periodically meet with each committee and make representations associated with the risks relevant to the respective committee's area of focus. The Compensation Committee is responsible for overseeing the management of risks relating to our executive compensation plans and reviewing the risks associated with our overall compensation practices and policies for all of our employees. The Audit Committee oversees risks associated with financial matters such as accounting, internal controls over financial reporting, tax (including REIT compliance), fraud assessment and financial policies. The Nominating and Corporate Governance Committee manages risks associated with corporate governance policies, the independence of our Board of Directors and potential conflicts of interest. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, our Board of Directors is regularly informed through committee reports about such risks.

WHAT IS THE ROLE OF THE COMPENSATION COMMITTEE?

Scope of Authority. The Compensation Committee reviews and approves our compensation objectives and our compensation programs, plans, and awards for executive officers, among other things. The Compensation Committee's charter can be found in the "Governance Documents" section in the "Corporate Overview" link on the "For Investors" page of our website at http://ir.maac.com. Information from our website is not incorporated by reference into this Proxy Statement. The Compensation Committee reviews its charter on an annual basis and, if necessary, recommends changes to the charter to our Board of Directors for approval.

Currently, the Compensation Committee consists of Philip W. Norwood (Chair), Ralph Horn, Claude B. Nielsen and William B. Sansom, each of whom is an independent director as affirmatively determined by our Board of Directors. Our Board of Directors consults with our General Counsel to ensure that our Board of Directors' determinations are consistent with all relevant securities and other laws and regulations regarding the definition of "independent," including those set forth in pertinent listing standards of the NYSE, as in effect from time-to-time.

Mr. Norwood, as Chair of the Compensation Committee, is responsible for setting the agenda for meetings. The Compensation Committee may delegate any of its responsibilities to a subcommittee comprised of two or more members of the Compensation Committee, and may delegate authority to make grants and awards under any equity-based plan to the CEO with such limitations as determined by the Compensation Committee and as may be required by law or the listing standards of the NYSE. To date, the Compensation Committee has made no such delegation of its responsibilities.

Roles of Executives in Establishing Compensation. While H. Eric Bolton, Jr., our CEO, does participate in general meetings of the Compensation Committee, he does not participate in executive sessions nor does he participate in any discussions determining his own compensation. Annually, upon request from the Compensation Committee, Mr. Bolton provides the Compensation Committee with data pertinent to his and other executive officer's compensation. This information may from time-to-time include peer executive compensation levels, achievement of individual performance components of their annual bonus plans or data pertinent to their annual base salary increases. The Compensation Committee utilizes this information, along with input from committee members and, at times, outside consultants before making final independent compensation decisions. Mr. Bolton also provides data pertinent to the terms of our long-term incentive plans to the Compensation Committee, upon their request. At the end of any incentive or bonus plan measurement period, Mr. Bolton, along with our Corporate Secretary and/or General Counsel, prepares and presents to the Compensation Committee, the preliminary results of the plan for the committee's review and, if necessary, further evaluation and/or adjustment. All incentive plans are ultimately developed and adopted by the Compensation Committee.

Use of Compensation Consultant. The Compensation Committee has the power and authority to hire outside advisors or consultants to assist the committee in fulfilling its responsibilities, at our expense and upon terms established by the Compensation Committee. The Compensation Committee has periodically hired external consultants to review the compensation program offered to executive management, benchmark it against industry and peer levels, and offer suggestions for changes. The Compensation Committee utilized Semler Brossy to consult on executive and director compensation for 2015. Semler Brossy does not provide any services to the company or management.

Certain Relationships and Related Transactions

GENERAL POLICY

We have adopted a Code of Conduct, which specifies our policy relating to conflicts of interest. The Code of Conduct states that a “conflict of interest” exists when an individual’s private interests interfere in any way or appear from the perspective of a reasonable person to interfere in any way with the interests of the company. Under the Code of Conduct, an employee who becomes aware of a potential conflict of interest must report the conflict to a supervisor, our legal department, internal audit department or human resources group. If the potential conflict of interest involves our CEO, any of our executive officers, or a director, our Board of Directors will determine whether to grant a waiver if a conflict of interest exists. On an annual basis, the Nominating and Corporate Governance Committee, as well as the full Board of Directors, reviews the independence of each director, all transactions involving related parties and any potential conflicts of interests. All transactions involving related parties must be approved by a majority of the disinterested members of our Board of Directors.

Based on the information presented to it, the Board of Directors and the Nominating and Corporate Governance Committee determined that no related person transactions occurred or were proposed since the beginning of 2015, other than the transaction disclosed below.

Colonial Insurance Agency, a corporation wholly-owned by The Colonial Company (in which Thomas H. Lowder and James K. Lowder each has a 50% ownership interest), serves as a broker for an unaffiliated insurance carrier, which advertised for its renter’s insurance program at some of our multifamily properties through August 2015. We did not make any payments to Colonial Insurance Agency under these arrangements, however, the insurance carrier paid a commission to Colonial Insurance Agency for renter’s insurance sold to our residents, and Colonial Insurance Agency paid us an advertising fee to permit the sales of rental insurance policies on our multifamily properties. Pursuant to this arrangement, for 2015, Colonial Insurance Agency paid us approximately $154,000 in advertising fees. Our relationship with Colonial Insurance Agency ceased in 2015.

INDEBTEDNESS OF MANAGEMENT

None of our executive officers or directors were indebted to us during 2015.

STOCK OWNERSHIP

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The number of shares owned and percentage ownership in the following table is based on 75,408,571 shares of common stock outstanding on December 31, 2015. The following table sets forth information as of December 31, 2015, regarding each person known to us to be the beneficial owner of more than five percent of our common stock. The information in the following table is based solely on Schedule 13G filings with the SEC by the respective identified beneficial owners.

Name and Address of Beneficial Owner	**Amount and Nature of Beneficial Ownership**	**Percent of Class**	**Notes**
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	10,755,085	14.3%	The Schedule 13G indicates the entity has sole power to vote or to direct the vote for 167,121 shares, shared power to vote or direct the vote for 60,546 shares, sole power to dispose or to direct the disposition of 10,639,194 shares, an **shared** power to dispose or to direct the disposition of 115,891 shares. The shares indicated include the 5,432,182 shares beneficially owned by Vanguard Specialized Funds – Vanguard REIT Index Fund, an affiliate of Vanguard Group, Inc.
Vanguard Specialized Funds **- Vanguard REIT Index Fund** 100 Vanguard Blvd. Malvern, PA 19355	5,432,182	7.2%	The Schedule 13G indicates the entity has sole power to vote or to direct th **vote** for 5,432,182 shares. The shares indicated are included in the 10,755,085 shares beneficially owned by The Vanguard Group, Inc. and should not be added to those shares to indicate total beneficial ownership by The Vanguard Group, Inc.
BlackRock, Inc. 55 East 52nd St	7,929,043	10.5%	The Schedule 13G indicates the entity has sole power to vote or to di the rect vote for 7,342,696 shares and sole power to dispose or to direct the disposition of 7,929,043 shares.

New York, NY 10055			
Invesco Ltd. 1555 Peachtree St NE Suite 1800 Atlanta, GA 30309	5,802,105	7.7%	The Schedule 13G indicates the entity has sole power to vote or to direct the vote for 2,267,861 shares, and sole power to dispose or to direct the disposition of 5,802,105 shares.
FMR LLC 245 Summer Street Boston, MA 02210	4,192,380	5.6%	The Schedule 13G indicates the entity has sole power to vote or to direct the vote for 671,870 shares, and sole power to dispose or to direct the disposition of 4,192,380 shares.

SECURITY OWNERSHIP OF MANAGEMENT

The number of shares owned and percentage ownership in the following table is based on 75,438,299 shares of common stock outstanding on February 29, 2016. We have determined beneficial ownership in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. In addition, the rules include shares of common stock issuable pursuant to the exercise of stock options that are either immediately exercisable or exercisable within 60 days of February 29, 2016. These shares are deemed to be outstanding and beneficially owned by the person holding those options for the purpose of computing the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, we believe that the persons identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them.

The following table sets forth the beneficial ownership of our common stock as of February 29, 2016 by (i) each director, (ii) each director nominee, (iii) each executive officer named in the Summary Compensation Table, and (iv) all directors, nominees and executive officers as a group. Unless otherwise indicated, voting power and investment power are exercisable solely by the named person. The address of each officer, director and/or nominee listed below is c/o 6584 Poplar Avenue, Memphis, Tennessee 38138.

Name of Beneficial Owner	**Aggregate Number of Shares Beneficially Owned**	**Percent of Class**	**Notes**
H. Eric Bolton, Jr. (2)	299,000	(1)	Includes 9,139 shares owned in a joint account with his wife for which Mr. Bolton has shared voting and investment power; 110,000 shares that Mr. Bolton has the current right to acquire upon redemption of limited partnership units; and 7,414 shares attributed to Mr. Bolton in our Employee Stock Ownership Plan.
Albert M. Campbell, III	36,123	(1)	Includes 1,100 shares of which Mr. Campbell has shared voting and investment power, (100 shares held by Mr. Campbell through an individual retirement account, and 1,000 shares Mr. Campbell owns in a joint account with his wife); and 2,644 shares attributed to Mr. Campbell in our Employee Stock Ownership Plan.
Robert J. DelPriore	10,990	(1)	
Alan B. Graf, Jr. (2)	31,220	(1)	Includes 23,128 shares held in a deferred compensation account.
Thomas L. Grimes, Jr.	37,035	(1)	Includes 3,337 shares attributed to Mr. Grimes in our Employee Stock Ownership Plan; and 1,224 shares owned by Mr. Grimes' spouse.
Ralph Horn	70,880	(1)	Includes 29,044 shares held in a deferred compensation account.
Monica McGurk (2)	—	(1)	
James K. Lowder (2)	240,250	(1)	Includes 233,716 shares that Mr. Lowder has the current right to acquire upon redemption of limited partnership units, as to 4,990 of which Mr. Lowder would have shared voting and investment power (4,990 owned by JKL Investments, LLC); and 3,600 shares that Mr. Lowder has the right to acquire upon the exercise of options. 228,726 of the limited partnership units owned by Mr. Lowder are pledged as collateral on various loans.

Name	**Aggregate Number of Shares Beneficially Owned**	**Percent of Outstanding Shares**	**Additional Information**
Thomas H. Lowder [(2)]	277,736	(1)	Includes 248,654 shares that Mr. Lowder has the current right to acquire upon redemption of limited partnership units, 19,928 of which Mr. Lowder would have shared voting and investment power (19,928 owned by THL Investments, LLC); 25,791 shares held by Mr. Lowder through an individual retirement account for which Mr. Lowder has shared voting and investment power; 357 shares indirectly owned by Mr. Lowder (357 shares owned by THL Investments, LLC).
Claude B. Nielsen [(2)]	39,229	(1)	Includes 4,277 shares held in a deferred compensation account; 2,111 shares that Mr. Nielsen has the current right to acquire upon redemption of limited partnership units; and 14,223 shares that Mr. Nielsen has the right to acquire upon the exercise of options.
Philip W. Norwood [(2)]	18,665	(1)	Includes 13,230 shares held in a deferred compensation account.
W. Reid Sanders [(2)]	125,413	(1)	Includes 4,000 shares held by Mr. Sanders through an individual retirement account for which Mr. Sanders has shared voting and investment power; 107,000 shares that Mr. Sanders has the current right to acquire upon redemption of limited partnership units; 4,540 shares held in a deferred compensation account; and 4,000 shares Mr. Sanders holds indirectly and for which he has shared voting and investment power, of which 2,800 shares Mr. Sanders has authority to vote as trustee or through a power-of-attorney and 1,200 shares owned by Mr. Sanders' spouse.
William B. Sansom [(2)]	15,737	(1)	Includes 8,501 shares held in a deferred compensation account.
Gary Shorb [(2)]	11,312	(1)	Includes 7,562 shares held in a deferred compensation account.
John W. Spiegel	50,982	(1)	Includes 14,223 shares that Mr. Spiegel has the right to acquire upon the exercise of options.
All Directors, Director Nominees and Executive	1,264,572	1.66%	Includes 701,481 shares that may be acquired upon redemption of limited partnership units; 32,046 shares that may be acquired upon the exercise of options;

Officers as a group (15 persons)	13,395 shares held in our Employee Stock Ownership Plan; and 90,282 shares held in deferred compensation accounts.

(1) Represents less than 1% of the total.

(2) Director nominee.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors, executive officers and certain beneficial owners of more than 10% of our common stock, to file with the Commission initial reports of ownership and reports of changes in ownership of our common stock and furnish us with copies of all forms filed.

To our knowledge, based solely on review of the copies of such reports furnished us and representations that no other reports were required, during the past fiscal year all Section 16(a) filing requirements applicable to our directors and executive officers were completed on a timely basis.

EXECUTIVE OFFICERS

The following individuals served as our executive officers in 2015:

Name and Position	Age	Experience
H. Eric Bolton, Jr. *Chairman of the Board of Directors and Chief Executive Officer*	59	Mr. Bolton joined us in 1994 as Vice President of Development and was named Chief Operating Officer in February 1996 and promoted to President in December 1996. Mr. Bolton assumed the position of Chief Executive Officer in October 2001 and became Chairman of the Board of Directors in September 2002. Mr. Bolton was with Trammell Crow Company for more than five years, and prior to joining us was Executive Vice President and Chief Financial Officer of Trammell Crow Realty Advisors.
Albert M. Campbell, III *Executive Vice President and Chief Financial Officer*	49	Prior to his appointment as Chief Financial Officer on January 1, 2010, Mr. Campbell served as our Executive Vice President, Treasurer and Director of Financial Planning and was responsible for managing the funding requirements of the business to support corporate strategy. Mr. Campbell joined us in 1998 and was initially responsible for external reporting and financial planning. Prior to joining us, Mr. Campbell worked as a Certified Public Accountant with Arthur Andersen and served various finance and accounting roles with Thomas & Betts Corporation.
	47	

Robert J. DelPriore *Executive Vice President and General Counsel*	Mr. DelPriore joined us in August 2013. Prior to joining us, Mr. DelPriore was a partner in the securities department of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC from February 2008 through August 2013 and during that time served as counsel to MAA. Prior to that, Mr. DelPriore was a partner in the corporate securities group of Bass, Berry & Sims PLC and during that time served as counsel to MAA.
Thomas L. Grimes, Jr. *Executive Vice President and Chief Operating Officer* 47	Mr. Grimes was promoted to Chief Operating Officer in December 2011, having previously served as Executive Vice President and Director of Property Management. Prior to this position, Mr. Grimes served us as an Operations Director over the Central and North Regions. He also served as Director of Business Development where he worked with our joint venture partners, managed our new development efforts and directed our ancillary income business. Mr. Grimes joined us in 1994.

COMPENSATION DISCUSSION AND ANALYSIS

EXECUTIVE SUMMARY

INTRODUCTION

Our Compensation Discussion and Analysis provides a detailed discussion of our executive compensation philosophy, objectives and programs, the compensation decisions the Compensation Committee has made under those programs and the factors considered in making those decisions. Our Compensation Discussion and Analysis focuses on the compensation of our named executive officers for 2015, who were:

Name	Title
H. Eric Bolton, Jr.	Chairman of the Board of Directors and Chief Executive Officer
Albert M. Campbell, III	Executive Vice President and Chief Financial Officer
Robert J. DelPriore	Executive Vice President and General Counsel
Thomas L. Grimes, Jr.	Executive Vice President and Chief Operating Officer

Our compensation philosophy is that compensation for all employees, including our named executive officers, should be:

- fair and equitable when viewed both internally and externally;
- competitive in order to attract and retain the best qualified individuals; and
- aligned with performance.

We have designed our compensation programs to reflect each of these characteristics. Our named executive officers receive a compensation package that primarily consists of an annual base salary, annual incentive awards, and long-term incentive awards. The performance-based incentives seek to reward both short-term and long-term results and to align the interests of our named executive officers and other participants with the interests of our shareholders. Generally, our long-term compensation is in the form of restricted shares of our common stock, where the majority of the opportunity for our named executive officers is in the form of performance shares which may be earned based on the achievement of specified total shareholder return results and other company performance metrics. Our Board of Directors has established stock ownership guidelines of three times annual base salary for our Chief Executive Officer and two times annual base salary for our other named executive officers, which acts to further align the interests of our named executive officers with those of our shareholders.

2015 SAY ON PAY VOTE

As previously announced at the 2015 Annual Meeting of Shareholders, our executive officer compensation for 2014 was approved by over 97% of the votes cast on the matter. The Compensation Committee and MAA considered these results to be an endorsement by shareholders of our target level and actual executive compensation.

2015 ACHIEVEMENTS AND VALUE CREATION

Our Core Funds From Operations, or Core FFO, was $5.51 per fully diluted common share and unit, which was $0.02 above the top of our guidance for the full year and represented a record high performance for the company since its IPO in 1994. For a description of how we calculate Core FFO and a reconciliation to its most comparable GAAP measure, see "Pay for Performance Analysis – Operating Performance" on page 29 and Appendix A.

We continued to recycle capital, selling 21 multifamily communities (for a combined total gain on sale of approximately $189 million), one commercial asset and 0.23 acres of land, for a total disposition volume of approximately $363 million, while acquiring seven multifamily communities, 11.4 acres of adjacent land to existing communities for the development of phase II properties, completing the development of one multifamily community and one phase II property, and beginning development of five phase II properties for a total new investment of approximately $377 million. In addition, we completed the redevelopment of 5,781 apartment units for a total investment of approximately $26 million, achieving average rental rate increases of over 10% above non-renovated units.

Total shareholder return for 2015 was 26.5%, inclusive of approximately $232 million paid to common shareholders in the form of cash dividends, significantly outperforming the Dow Jones Industrial Average, S&P 500 Total Return Index and the SNL U.S. REIT Multifamily Index.

Total shareholder return is a measure of the performance of shares of stock over time. It combines share price appreciation and the reinvestment of dividends paid to show the total return to the shareholder expressed as an annualized percentage.

SUMMARY OF 2015 NAMED EXECUTIVE OFFICERS' COMPENSATION

Base Salary

The following table indicates the base salaries and percent increases from the prior year for our named executive officers:

	Base Salary 2015	2014	Percent Increase
Mr. Bolton	$ 612,000	$ 600,000	2.0%
Mr. Campbell	$ 357,000	$ 350,000	2.0%
Mr. DelPriore	$ 340,000	$ 300,000	13.3%
Mr. Grimes	$ 367,200	$ 360,000	2.0%

Annual Incentive Compensation

Annual incentive compensation is intended to compensate our named executive officers for achieving our annual financial goals. Our named executive officers earned the following annual bonuses for 2015:

	2015 Annual Bonus Paid in 2016		
	Cash Amount	Percent of 2015 Base Salary	Percent of Maximum Opportunity Earned
Mr. Bolton	$1,530,000	250%	100.0%
Mr. Campbell	$535,500	150%	100.0%
Mr. DelPriore	$503,625	148%	98.8%
Mr. Grimes	$537,030	146%	97.5%

Long-Term Incentive Compensation

Equity-based plans provide for longer-term incentives that both align executive officer performance with our long-term goals and offer a retention component to the compensation package. Under our 2015 Long Term Incentive Program, or 2015 LTIP, our named executive officers have received the following awards to date:

	Maximum Potential Shares	**Earned to Date Number of Shares**	**Issue Date**	**Additional Shares That Can Be Earned**
Mr. Bolton				
Time vested shares (1)	7,031	7,031	1/9/2015	—
Performance-based shares				
Core FFO per Share (2)	9,375	9,375	3/25/2016	—
3-Year total shareholder return (3)	7,031	—	N/A	7,031
Mr. Campbell				
Time vested shares (1)	2,735	2,735	1/9/2015	—
Performance-based shares				
Core FFO per Share (2)	3,646	3,646	3/25/2016	—
3-Year total shareholder return (3)	2,735	—	N/A	2,735
Mr. DelPriore				
Time vested shares (1)	2,605	2,605	1/9/2015	—
Performance-based shares				
Core FFO per Share (2)	3,473	3,473	3/25/2016	—
3-Year total shareholder return (3)	2,605	—	N/A	2,605
Mr. Grimes				
Time vested shares (1)	2,813	2,813	1/9/2015	—
Performance-based shares				
Core FFO per Share (2)	3,750	3,750	3/25/2016	—
3-Year total shareholder return (3)	2,813	—	N/A	2,813

(1) The time vested shares represent 30% of the total award opportunity under the 2015 LTIP for named executive officers. The shares vest 20% annually on the first, second, third, fourth and fifth anniversary of the issue date subject to continued employment through each vest date. No additional shares can be issued under this tranche of the 2015 LTIP. See pages 44 and 45 for additional information.

(2) The Core FFO per fully-diluted common share and unit, or Core FFO per Share, performance shares represent 40% of the total award opportunity under the 2015 LTIP for named executive officers. The shares vest 50% annually on the first and second anniversary of the issue date subject to continued employment through each vest date. No additional shares can be earned under this tranche of the 2015 LTIP. See pages 43

and 44 for additional information.

(3) The 3-year total shareholder return performance shares represent 30% of the total award opportunity under the 2015 LTIP for named executive officers. The performance period for this tranche is from January 1, 2015 through December 31, 2017. Any shares earned under this tranche will be issued on March 26, 2018 and will immediately vest at that time. See page 43 for additional information.

SAY ON PAY RESULTS

As previously announced at the 2015 Annual Meeting of Shareholders, our named executive officer compensation for 2014 was approved by over 97% of the votes cast on the matter. We believe our programs are effectively designed and working well in alignment with the interests of our shareholders and are instrumental to achieving our business strategy. In determining executive compensation for 2015, the Compensation Committee considered the overwhelming shareholder support that the “Say-on-Pay” proposal received. As a result, the Compensation Committee continued to apply the same effective principles and philosophy it has used previously in determining executive compensation and will continue to consider shareholder concerns and feedback in the future.

At the 2016 Annual Meeting of Shareholders, we are again holding an annual advisory vote to approve named executive officer compensation (see page 79). The Compensation Committee will continue to consider the results from this year’s and future advisory votes on executive compensation, as well as feedback from shareholders throughout the course of such year.

Also as previously announced, in accordance with a majority of the votes cast at the 2011 Annual Meeting of Shareholders, we intend to hold an advisory shareholder vote on our executive compensation annually. We intend to hold an advisory vote on the frequency of such advisory votes on executive compensation at our 2017 Annual Meeting of Shareholders.

PAY FOR PERFORMANCE ANALYSIS

HOW PAY IS TIED TO COMPANY PERFORMANCE

Our compensation programs are designed to reward employees for producing sustainable growth, to attract and retain world-class talent and to align compensation with the long-term interests of our shareholders. The Compensation Committee strongly believes that executive compensation — both pay opportunities and pay actually realized — should be tied to our performance. The Compensation Committee views performance in two primary ways:

- our operating performance; and
- return to shareholders over time relative to other REITs and other peer companies.

Operating Performance

We had strong financial results in 2015, as more specifically described under the heading "Management's Discussion and Analysis" in our Annual Report on Form 10-K. Highlights for 2015 include:

- Core FFO for the year was $438.6 million and Core FFO per Share for the year was $5.51, a record-high performance for MAA;
- Acquired seven multifamily communities as well as 11.4 acres of adjacent land to existing communities for the development of phase II properties, completed the development of one multifamily community and one phase II property, and began development of five phase II properties for a total new investment of approximately $377 million;
- Sold 21 multifamily communities, one commercial asset and 0.23 acres of land, for a total disposition volume of approximately $363 million and a combined total gain on sale of approximately $190 million;
-

Completed the redevelopment of 5,781 apartment units for a total investment of approximately $26 million, achieving average rental rate increases of over 10% above non-renovated units;

- Ended the year with record low leverage of debt to total capitalization of 32.2% and net debt to gross assets of 40.6%, a decline of 190 basis points from 2014; and

- Unencumbered assets increased to 72.8% of gross real estate assets as of December 31, 2015.

Core FFO represents funds from operations, or FFO, excluding certain non-cash or non-routine items such as acquisition, merger and integration expenses, mark-to-market debt adjustments and loss or gain on debt extinguishment. FFO represents net income excluding extraordinary items, net income attributable to noncontrolling interest, asset impairment, gains or losses on disposition of real estate assets, plus depreciation and amortization of real estate, and adjustments for joint ventures to reflect FFO on the same basis. While our definition of Core FFO is similar to others in our industry, our precise methodology for calculating Core FFO may differ from that utilized by other REITs and, accordingly, may not be comparable to such other REITs. Our financial measure calculated in accordance with generally accepted accounting principles, or GAAP, that is most comparable to Core FFO is net income available for MAA common shareholders. A reconciliation of the differences between Core FFO, a non-GAAP financial measure, and net income available for MAA common shareholders is set forth on Appendix A of this Proxy Statement.

Return to Shareholders

We have consistently returned significant value to shareholders over the long term, based on total shareholder return. We have continuously paid a quarterly dividend since April 1994 and have never decreased our dividend rate.

Quarterly Dividend Rate per Share	**Annualized Total Shareholder Return**
	Total shareholder return is a measure of the performance of shares of stock over time. It combines share price appreciation and the reinvestment of dividends paid to show the total return to the shareholder expressed as an annualized percentage.

The following chart shows how a $100 investment in our common stock on December 31, 2010 would have grown to $175.58 on December 31, 2015, with dividends reinvested quarterly. The chart also compares the total shareholder return on our common stock to the same investment in the S&P 500 Index and the FTSE NAREIT Equity Index prepared by the National Association of Real Estate Investment Trusts, or NAREIT. The performance chart is not necessarily indicative of future investment performance.

Total Return Performance

UNDERSTANDING MR. BOLTON'S PAY

This section provides additional detail on the rationale for Mr. Bolton's pay.

Mr. Bolton's Accomplishments as Chief Executive Officer

Under the leadership of Mr. Bolton, who became Chief Executive Officer in October 2001 and Chairman of the Board of Directors in September 2002, we have performed very well and delivered significant value to shareholders. In addition, the Compensation Committee believes that Mr. Bolton's strategic vision and focus on long-term sustainable growth has laid a solid foundation for future growth. The Compensation Committee believes that Mr. Bolton's leadership has directly contributed to our excellent performance over the last several years and should be appropriately rewarded.

Recent MAA Milestones

2015 Achieved Core FFO of $438.6 million, or $5.51 per Share, a record performance for MAA

Acquired multifamily properties and development land totaling approximately $321 million and invested an additional $56 million in development, completing two multifamily projects

Completed the disposition of approximately $354 million in multi-family properties and an additional $9 million in non-apartment assets and land to support strategic re-cycling efforts while recognizing a gain of approximately $190 million

Returned $232.1 million to common shareholders in dividends

Raised annual dividend rate for 2016 to $3.28

2014 Achieved Core FFO of $395.7 million, or $4.99 per Share

Completed systems conversions related to the merger with Colonial Properties Trust, or Colonial, and captured 80 basis points improvement in operating margins for the legacy Colonial portfolio as well as 30 basis points improvement in operating margin for the legacy MAA portfolio

Completed the full integration of the operating and management teams of both Colonial and MAA

Acquired multifamily properties totaling $400 million and completed development on an additional $131 million

Completed the disposition of approximately $96 million in non-apartment assets and land or non-productive assets assumed from the merger with Colonial at a gain of approximately $3.4 million, and completed the disposition of approximately $184 million in older apartment assets from both the legacy MAA and legacy Colonial portfolios at a book gain of approximately $51 million

Returned $219.3 million to common shareholders in dividends

Raised annual dividend rate for 2015 to $3.08

2013 Achieved Core FFO of $262.4 million, or $4.94 per Share

Consummated the merger with Colonial, moving MAA from a total market capital of $4.6 billion to $8.6 billion

Received Upgrade to BBB by Standard & Poor's Ratings Agency

Named to S&P MidCap 400 Index

Completed first public bond offering for $350 million

Acquired multifamily properties totaling $129 million and completed development on an additional $61 million

Returned $140.7 million to common shareholders in dividends

Raised annual dividend rate for 2014 to $2.92

Compensation Committee Actions

After considering our operating performance and return to shareholders, Mr. Bolton's strong leadership and individual accomplishments, and findings of the Compensation Committee's compensation consultant (see page 50), the Compensation Committee took the following actions with respect to Mr. Bolton's 2015 compensation:

- **Base Salary:** Increased base salary from $600,000 to $612,000. Following the merger with Colonial, the Compensation Committee engaged Semler Brossy to evaluate our peer group and executive compensation relative to the new size and complexity of the company. Based on their analysis, Semler Brossy reported that Mr. Bolton's base salary was 6% below the median of our comparator group at that time. As a result, the Compensation Committee recommended, and the Board of Directors approved, a significant increase in Mr. Bolton's base compensation for 2014 to reflect the significant increase in responsibility resulting from the increased size and complexity of the company and the compensation of chief executive officers of other REITs of similar size to the company. As Mr. Bolton's 2014 base salary adjustment reflected his increased responsibility level following the merger with Colonial, the Compensation Committee felt that an increase in line with the other base salary adjustments being made across the company for 2015 was appropriate.

- **Annual Incentive:** The percent of salary opportunity available to Mr. Bolton for 2015 was held consistent with the prior year at 250%. The executive annual incentive program for 2015 allowed participants to receive all or a portion of the award in shares of restricted stock at 125% of the value of the cash award earned. The opportunity was increased in 2014 following Semler Brossy's findings that Mr. Bolton's previous target annual incentive was 30% below the median of our comparator group after the merger with Colonial.

- **Long-Term Equity Compensation:** The total percent of salary opportunity available to Mr. Bolton for 2015 in the form of restricted stock awards through our long-term incentive programs remained consistent with the prior year at 300%. Performance-based long-term incentive compensation represents a significant component of Mr. Bolton's pay. This underscores the Compensation Committee's belief that this element is directly aligned with the interests of our shareholders and most closely linked to accomplishing our strategic vision. The Compensation Committee determined to hold constant Mr. Bolton's long-term incentive opportunity again for 2015. The amount awarded reflects the Compensation Committee's continued confidence in Mr. Bolton's strategic vision and leadership.

SUMMARY OF EXECUTIVE COMPENSATION PRACTICES

Our compensation philosophy is to drive and support our long-term goal of sustainable growth and total shareholder return by paying for performance, with due consideration to balancing risk and reward. By "sustainable growth" we mean investing in our long-term opportunities while meeting our short-term commitments. The main objective of our executive officer compensation program is to align the interests of our executive officers with the interests of shareholders. To achieve this alignment, we must attract and retain individuals with the appropriate expertise and leadership ability, and we must motivate and reward them to build long-term shareholder value. We and our competitors recruit from a limited pool of resources for individuals who are highly experienced, successful and well rewarded. Accordingly, our executive officer compensation program is designed to link annual and long-term cash and stock incentives to the achievement of measurable corporate, business unit and individual performance objectives and to align executive officers' interest with shareholder value creation. To achieve these objectives, the Compensation Committee reviews and approves corporate goals and objectives relevant to compensation of our executive officers, evaluates executive officer performance in light of those goals and sets executive officer compensation levels based on this evaluation.

The Compensation Committee generally sets executive compensation programs to be competitive with other well-managed, multi-family REITs and private real estate companies, taking into account individually each component of compensation. The Compensation Committee intends for each component and the aggregate of the compensation program to be competitive and to address the Compensation Committee's general underlying philosophy and policies for executive officer compensation:

- to align the financial interests of the executive officers with those of our shareholders, both in the short and long term;
- to provide incentives for achieving and exceeding annual and long-term performance goals;
- to attract, retain and motivate highly competent executives by providing total compensation that is competitive with compensation at other well-managed REITs and real estate companies;
- to reward superior corporate and individual performance achieved through ethical leadership; and

- to appropriately reward executive officers for creating long-term shareholder value and returns.

Our Compensation Committee evaluates the effectiveness of our compensation programs by reviewing our performance as a whole and the performance of individual named executive officers. In doing so, the Compensation Committee may take into account our strategy as annually presented to our Board of Directors, the total return being delivered to our shareholders as well as the return being earned by the shareholders of our peers, market or industry-related indices; our fiscal performance both annually and for longer-term periods; as well as the named executive officer's individual goals. The Compensation Committee reviews all plans annually and adopts plans designed to align management interests with those of our shareholders.

Our compensation program is designed to reward our executive officers when they achieve our annual business goals, build shareholder value and maintain long-term careers with us. We reward these three aspects so that the team will make balanced annual and long-term decisions that result in consistent financial performance, innovation and collaboration.

Below, we summarize certain executive compensation practices, both the practices we have implemented to drive performance and the practices we have not implemented because we do not believe they would serve our shareholders' long-term interest.

What We Do

- Pay for performance (see pages 29 through 33)
- Mitigate undue risk in compensation programs (see page 47)
- Include vesting periods on performance share awards (see page 44)
- Adopted share ownership guidelines (see page 51)
- Prohibit hedging transactions, pledging and short sales by executive officers or directors (see page 51)
- Utilize an independent compensation consulting firm which provides no other services for us (see page 50)
- Provide reasonable post-employment/change in control provisions (see pages 62 through 65)
- Adopted a clawback policy (see page 51)

What We Don't Do

- No dividends or dividend equivalents on unearned performance shares
- No repricing underwater stock options
- No exchanges of underwater stock options for cash
- No multi-year guaranteed bonuses
- No inclusion of the value of equity awards in severance calculations
- No evergreen provisions in equity plans
- No tax “gross ups” for excess parachute payments (see page 45 and pages 62 through 65)
- No “single trigger” employment or change in control agreements (see page 45 and pages 62 through 65)

WHAT WE PAY AND WHY: ELEMENTS OF COMPENSATION

OVERVIEW

We have three elements of total direct compensation: base salary; annual incentive; and long-term incentive compensation. As illustrated in the below chart, in 2015, 81% of the reported named executive officers' total direct compensation opportunity was performance-based and not guaranteed and 45% was in the form of long-term incentive compensation.

2015 Total Compensation Opportunity

Our target total direct compensation table below summarizes the levels established by our Compensation Committee with respect to salary, target annual and long-term incentives, and target total direct compensation. We discuss each element of the table in the narrative that follows.

	Mr. Bolton	Mr. Campbell	Mr. DelPriore	Mr. Grimes
Base Salary (1)	$612,000	$357,000	$340,000	$367,200
Annual Incentive Program (2)				
Potential Percent of Base Salary	0% - 250%	0% - 150%	0% - 150%	0% - 150%
Target Percent of Base Salary	125%	94%	94%	94%
Dollar Target (3)	$765,000	$334,688	$318,750	$344,250
2015 LTIP				
Potential Percent of Base Salary	0% - 300%	0% - 200%	0% - 200%	0% - 200%
Target Percent of Base Salary	195%	130%	130%	130%
Dollar Target (4)	$1,193,400	$464,100	$442,000	$477,360
Total Target Compensation	**$2,570,400**	**$1,155,788**	**$1,100,750**	**$1,188,810**

(1) These are the base salaries awarded by the Compensation Committee for 2015.

(2) Does not reflect the 25% increase of award if participant elects to receive the award as shares of restricted stock.

(3) Represents the target potential bonus payment under the Annual Incentive Program. More information on the Annual Incentive Program can be found in the narrative that follows.

(4) Represents the target award under the 2015 LTIP. More information on the 2015 LTIP can be found in the narrative that follows.

The amount of past compensation, including annual bonus awards and amounts realized or realizable from prior long-term, equity-based incentives, is generally not a significant factor in the Compensation Committee’s considerations, because these awards would have been earned based on prior years’ performance. The Compensation Committee does, however, consider the timing of prior awards when reviewing the retention aspects of compensation packages.

BASE SALARY

We pay base salaries to attract talented executives and to provide a fixed base of cash compensation. Because several other elements of compensation are driven by base salary, the Compensation Committee is careful to set the appropriate level of base salary. A survey of our comparator group's pay practices was considered in determining the salary range for each named executive officer. These ranges are used as guidelines in determining individual salaries, but there is no targeted amount in the range.

Base salaries for the named executive officers are individually determined by the Compensation Committee within the appropriate salary range after consideration of:

- breadth, scope and complexity of the role;
- fairness (employees with similar responsibilities, experience and historical performance are rewarded comparably) and affordability;
- current compensation; and
- individual and corporate performance.

We do not set the base salary of any employee, including any named executive officer, at a certain multiple of the salary of another employee.

Generally speaking, there are two situations that may warrant an adjustment to base salary:

- **Annual Merit Increases.** All employees' base salaries are reviewed annually for possible merit increases, but merit increases are not automatic or guaranteed. Any adjustments take into account the individual's performance, responsibilities and experience, as well as fairness and external market practices.
- **Promotions or Changes in Role.** Base salary may be increased to recognize additional responsibilities resulting from a change in an employee's role or a promotion to a new position. Increases are not guaranteed for a promotion or change in role.

The following table indicates the base salaries and percent increases from the prior year for our named executive officers:

	Base Salary		**Percent**
	2015	**2014**	**Increase**
Mr. Bolton	$612,000	$600,000	2.0%
Mr. Campbell	$357,000	$350,000	2.0%
Mr. DelPriore	$340,000	$300,000	13.3%

Mr. Grimes	$367,200	$360,000	2.0%

Increases for the named executive officers were approved in December 2014 and effective January 1, 2015. The Compensation Committee believed the increases to the executive officer salaries reflected not only the executives' continued contributions to the company's achievements, strong leadership, the company's strong performance and each executive's individual achievements in 2014, but also reflected the previous year's increase to adjust for the growth in size and complexity of the company following the merger with Colonial. The Compensation Committee felt these increases appropriately reflected their respective levels of experience, past performance for us and tenure in their positions and are in line with how the company approaches salary to market comparables on a company-wide basis. In regards to Mr. DelPriore, the increase reflects expanded responsibilities and oversight from the prior year.

ANNUAL INCENTIVE COMPENSATION

We pay annual incentives to drive the achievement of key business results and to recognize individuals based on their contributions to those results. The Compensation Committee believes that this feature of compensation motivates executive officers to strive to attain our annual goals. Annual incentives were determined under the 2015 Annual Incentive Program, or 2015 AIP.

For 2015, total annual bonus plan opportunities for our named executive officers were based on 2015 base salaries as follows:

	Base Salary	**Percentage of 2015 Base Salary** (1)	**Maximum Payment Based on 2015 Performance** (1)
Mr. Bolton	$612,000	250%	$ 1,530,000
Mr. Campbell	$357,000	150%	$ 535,500
Mr. DelPriore	$340,000	150%	$ 510,000
Mr. Grimes	$367,200	150%	$ 550,800

(1) Does not include the impact of the option for participants to elect to have all or a part of their award issued as shares of restricted stock. Any portion elected to be issued as shares of restricted stock would be awarded at 125% of the award earned.

The annual incentive program for executive officers for 2015 was based on both Core FFO per Share and the achievement of individual and/or business unit goals. For Mr. Bolton, the award opportunity was based 100% on Core FFO per Share. For Messrs. Campbell, Grimes and DelPriore, the award opportunity was based 75% on Core FFO per Share and 25% on the achievement of their respective individual and/or business unit goals. Funds from operations is a generally accepted measure of overall performance in the REIT industry because it excludes depreciation expense of real estate assets which is generally not correlated with changes in the value of those assets, whose value does not diminish predictably over time, as historical cost depreciation implies. The Compensation Committee feels that Core FFO, which also removes certain items that by their nature are not comparable over periods, is a good measure of actual operating performance. The Compensation Committee felt it was appropriate to base the 2015 annual incentive on specific and quantifiable company performance metrics because the award is intended to reward the executive officer for achieving our corporate financial goals established for the year. When setting the goals for these performance metrics, the Compensation Committee established annual performance targets that if achieved would continue to promote the long-term health and strength of the company. In determining the final award, the Compensation Committee reserves the right to apply a discretionary modifier to adjust the amount of the award up or down, by up to 25%, provided, however, that in no event shall the award exceed 250% of salary for Mr. Bolton and 150% of salary for Messrs. Campbell, DelPriore and Grimes. The executive officers have the option to elect to receive all or any portion of their award in shares of restricted stock instead of cash. For any portion of the award elected to be issued in shares of restricted stock, the executive officer will receive shares of restricted stock valued at 125% of that portion of the award. The shares of restricted stock would then vest a third a year on the first, second and third anniversaries of the grant date, subject to continued employment through each vest date.

The Compensation Committee approved the following payout schedule for Core FFO per Share performance under the 2015 AIP:

Performance	Core FFO per Share	Percent of Bonus Opportunity
High	$ 5.33	100 %
Target	$ 5.21	50 %
Threshold	$ 5.09	25 %

The Compensation Committee set the Core FFO per Share performance levels to reflect the guidance we provided at the beginning of the year to align executive officer performance with market and shareholder expectations. No award was eligible to be earned below the threshold level. Awards earned between the levels were calculated using linear interpolations.

Summary of Payments

In February 2016, the Compensation Committee met to consider the payment of bonuses under the 2015 AIP. The Compensation Committee reviewed the Core FFO per Share result of $5.51 and determined the performance resulted in a payout under the 2015 AIP at the High level, or 100% of the opportunity.

The Compensation Committee reviewed the achievement of the individual and/or business unit goals for Messrs. Campbell, DelPriore and Grimes and determined they had achieved 100%, 95% and 90%, respectively.

Following these determinations, the Compensation Committee awarded the following annual bonuses to our named executive officers for 2015:

	Base Salary	**Maximum Percentage of Base Salary**	**Percent of Maximum Bonus Opportunity Earned**	**Annual Incentive Payment**

Mr. Bolton	$612,000	250	%	100.00	%	$1,530,000
Mr. Campbell	$357,000	150	%	100.00	%	$535,500
Mr. DelPriore	$340,000	150	%	98.75	%	$503,625
Mr. Grimes	$367,200	150	%	97.50	%	$537,030

None of the named executive officers elected to have a portion of their award issued in shares of restricted stock.

LONG-TERM INCENTIVE COMPENSATION

General

We provide performance-based long-term incentive compensation to certain employees, including our named executive officers, to directly tie the interests of these individuals to the interests of our shareholders. We believe that long-term equity compensation is an important retention tool. We also encourage stock ownership which we regard as important for commitment, engagement and motivation and have adopted stock ownership guidelines for our named executive officers. In 2015, we granted long-term incentive compensation to 96 employees, including the named executive officers.

Potential Value of Long-Term Incentive Compensation Awarded

The Compensation Committee believes that a significant percentage of our long-term incentive compensation should be performance based. The 2015 LTIP included two performance tranches, representing 70% of the award opportunity. One tranche will award shares on a sliding scale dependent on relative annualized total shareholder return, or Relative TSR, performance over a three-year performance period from January 1, 2015 through December 31, 2017. The other tranche awarded shares on a sliding scale dependent upon Core FFO per Share performance for 2015. The 2015 LTIP also included time vested shares dependent on continued employment. Our CEO had the opportunity to earn up to 300% of his base salary and the remaining named executive officers had the opportunity to earn up to 200% of their base salary in shares of restricted stock. The following chart indicates the maximum award opportunities as a percentage of base salary:

	Relative TSR (30% of opportunity)	**Core FFO per Share** (40% of opportunity)	**Time Vested** (30% of opportunity)	**Total Potential Percent of Salary**
Mr. Bolton	90%	120%	90%	300%
Other Named Executive Officers	60%	80%	60%	200%

The Compensation Committee sets ranges for long-term incentive compensation for each of our named executive officers. A survey of our comparator group's pay practices is considered in determining the ranges. The Compensation Committee does not target a specific percentile ranking against our comparator group.

The actual value of long-term incentive compensation within such ranges awarded to each named executive officer is individually determined, at the discretion of the Compensation Committee, after considering:

- skills, experience and time in role;
- individual performance and potential; and
- company performance in the prior year.

In determining the value of long-term incentive compensation awards to the named executive officers in December 2014, the Compensation Committee also took into consideration, among other things, the company's strong operating performance and return to shareholders.

Mix of Equity Vehicles

As described above, we use a mix of time vested restricted stock and performance shares when making annual long-term equity awards. Once the value of the 2015 LTIP award was determined, the Compensation Committee granted the named executive officers 70% of the value in performance shares and 30% in time vested restricted stock. Of the performance shares, 43% (or 30% of the total award opportunity) may be earned based on Relative TSR; 57% (or 40% of the total award opportunity) may be earned based on Core FFO per Share.

Time Vested Restricted Stock Performance Shares

The Compensation Committee believes this mix of equity vehicles strikes the appropriate balance between the achievement of performance measures (performance shares) and rewarding increases in the market value of, and dividends paid on, our common stock (time vested restricted stock).

As noted above, we currently measure performance based on return to shareholders and overall company performance. As a pay for performance measure, we believe that an allocation of 70% of the potential award opportunity to performance shares creates an appropriate pay for performance alignment with shareholders.

Performance Shares

Performance shares provide an opportunity for employees to receive common stock if a performance measure is met for a pre-defined performance period. No outstanding performance share awards provide for the payment of dividends or dividend equivalents during the performance period. There are two types of performance shares awarded under the 2015 LTIP: performance shares based on Relative TSR and performance shares based on Core FFO per Share.

The following chart shows the performance metrics for the Relative TSR performance shares:

Performance Level	**MAA TSR in excess of SNL US REIT Multifamily Index**	**Percent of Relative TSR Opportunity Earned**
High	≥400 basis points	100%
Target	0 basis points	50%
Threshold	-300 basis points	25%
	< -300 basis points	0%

The performance period for the Relative TSR tranche is from January 1, 2015 through December 31, 2017. No awards will be issued for Relative TSR below the Threshold level and awards related to results between the Threshold and High levels will be straightline interpolated. Any award earned will be issued as shares of restricted stock on or about March 26, 2018 and will immediately vest.

The following chart shows the performance metrics for the Core FFO per Share performance shares:

Performance Level	**Core FFO per Share**	**Percent of Core FFO per Share Opportunity Earned**
High	$5.33	100%
Target	$5.21	50%
Threshold	$5.09	25%

<$5.09	0%

The performance levels for the Core FFO per Share tranche were based on the company’s guidance at the beginning of the year to align named executive officer compensation with the expectations of shareholders and the market. The performance period for the Core FFO per Share tranche was 2015. Awards related to results between the Threshold and High levels will be straightline interpolated.

Summary of Payments

In February 2016, we certified to the Compensation Committee that Core FFO per Share for 2015 was approximately $5.51, which was at the High performance level, resulting in a 100% payout of the Core FFO per Share opportunity.

As a result of the Core FFO per Share results, the following performance shares were awarded to our named executive officers under the 2015 LTIP:

	Shares of Restricted Stock
Mr. Bolton	9,375
Mr. Campbell	3,646
Mr. DelPriore	3,473
Mr. Grimes	3,750

Shares of restricted stock earned under the Core FFO per Share tranche were issued on March 25, 2016 and will vest 50% on each of the first and second anniversary of the issue date, dependent upon continued employment through each vest date.

No awards under the Relative TSR tranche are recognizable until the end of the performance period on December 31, 2017.

Time Vested Restricted Stock

We believe that time vested restricted stock is performance-based because its value is solely tied to the company's stock price, which directly correlates to our shareholders' interests. We grant time vested restricted stock for several reasons, including:

- restricted shares that vest over time encourage named executive officers to focus on the long term when making decisions to enhance shareholder value;

- declines in stock price following the grant of time vested restricted stock have a negative impact on named executive officer pay; and

- feedback from named executive officers has indicated that time vested restricted stock is highly valued and is an important retention tool.

We have significant share ownership requirements (see page 51) working to ensure our executives are aligned with investors. This alignment, by virtue of sustained ownership, helps to mitigate excessive risk-taking in addition to other program features (see page 47).

Our named executive officers were awarded the following time vested restricted shares under the 2015 LTIP:

	Shares of Restricted Stock
Mr. Bolton	7,031
Mr. Campbell	2,735
Mr. DelPriore	2,605
Mr. Grimes	2,813

The shares were awarded on January 9, 2015 and will vest 20% a year on the first, second, third, fourth and fifth anniversary of the issuance, dependent upon continued employment through each vest date.

ONE-TIME GRANT RELATED TO SURRENDER OF 280G TAX GROSS UP FEATURES

On February 12, 2015, the Compensation Committee reviewed a new employment agreement for Mr. Bolton and reviewed and approved new change in control agreements for Messrs. Campbell and Grimes. Subsequently, on March 12, 2015, the Board of Directors reviewed and approved the new employment agreement for Mr. Bolton as recommended by the Compensation Committee. These agreements are described in the "Executive Compensation" section of this Proxy Statement under the subheading "Employment Agreements and Potential Payments Upon Termination or Change in Control" on pages 62 through 65.The primary change in the agreements was to remove the tax gross-up provisions for excess parachute payments and in Mr. Bolton's case, to remove the modified, single-trigger termination right in his legacy employment agreement dated December 5, 2008.

In consideration of these changes to MAA's long-standing agreements with Messrs. Bolton, Campbell and Grimes, the Compensation Committee made a modest one-time grant of restricted shares. The grant values were set at a significant discount from the potential value of the removed provisions.

The following chart represents the number of shares of restricted stock awarded to the affected executive officers:

	Shares of Restricted Stock
Mr. Bolton	2,044
Mr. Campbell	1,406
Mr. Grimes	1,406

The shares were awarded on March 24, 2015 and will 100% vest on the fifth anniversary of the issuance date, dependent upon continued employment in good standing through the vest date.

ADDITIONAL COMPENSATION ELEMENTS

Benefits

In general, benefits are designed to provide a safety net of protection against the financial catastrophes that can result from illness, disability or death, and to provide a reasonable level of retirement income based on years of service with us. The named executive officers generally participate in the same benefit plans as our broader employee population.

Employment Agreement

Mr. Bolton is our only named executive officer with an employment agreement. The material terms of his employment agreement and amounts payable under that agreement are described in the "Executive Compensation" section of this Proxy Statement under the subheading "Employment Agreements and Potential Payments Upon Termination or Change in Control" on page 62.

Change in Control Agreements

Messrs. Campbell, DelPriore and Grimes have change in control agreements. These change in control agreements are described in the "Executive Compensation" section of this Proxy Statement under the subheading "Employment Agreements and Potential Payments Upon Termination or Change in Control" on page 62.

Deferred Compensation Plans

During 2015, Messrs. Bolton, Campbell, DelPriore and Grimes were eligible to participate in our MAA Non-Qualified Executive Deferred Compensation Retirement Plan, or Deferred Comp Plan. The Deferred Comp Plan is a supplemental non-qualified deferred compensation plan made available to select employees to enable them to accumulate retirement benefits without the limitations on contributions placed on the

Mid-America Apartment Communities, Inc. 401(k) Savings Plan. We may, but are not obligated to, make matching contributions, up to 6% of the participant's compensation. The deferred compensation amounts contributed by Messrs. Bolton, Campbell, DelPriore and Grimes, and any resultant matches by MAA are considered general assets of the company and are subject to claims of MAA's creditors.

In accordance with the Deferred Comp Plan, benefits are paid out over five years beginning on the first day following the sixth full month occurring after either death, disability or the participant's cessation of employment.

HOW WE MAKE COMPENSATION DECISIONS

RISK CONSIDERATIONS

The Compensation Committee reviews the risks and rewards associated with our compensation programs. The programs are designed with features that mitigate risk without diminishing the incentive nature of the compensation. We believe our compensation programs encourage and reward prudent business judgment and appropriate risk-taking over the short term and the long term.

Management and the Compensation Committee regularly evaluate the risks involved with compensation programs and do not believe any of our compensation programs create risks that are reasonably likely to have a material adverse impact on us. In 2015, we conducted a review of incentive plans and programs and considered factors such as the plan metrics, number of participants, maximum payments and risk mitigation factors.

The Compensation Committee evaluates risks and rewards associated with our overall compensation philosophy and structure. Management discusses with the Compensation Committee the systems that have been put in place to identify and mitigate, as necessary, potential risks. With respect to specific elements of compensation:

- Base salary does not encourage risk-taking as it is a fixed amount and but one component of a balanced, multi-component approach to compensation and rewards.

- The annual incentive program for executive officers is designed to reward achievement of short-term performance metrics. Through a combination of plan design and management procedures, undue risk-taking is mitigated. Specifically, the plan has a cap on the award for any individual and constitutes only a portion of the total direct compensation for our executive officers. The plan is also structured to be self-funding in that portions of the incentive that are based on performance measurements must be obtained after the expense of the incentive is considered.

- Annual and quarterly incentive plans for employees other than non-executive officers are also designed to reward achievement of short-term performance metrics. Through a combination of plan design and management procedures, undue risk-taking is mitigated. Specifically, the plans are capped on the award for any individual and constitute only a portion of the total direct compensation for our employees.

- Our long-term incentive plans are based on total shareholder return and other performance metrics. The plans have caps on the award for any individual and constitute only a portion of the total direct compensation for our executive officers and the other participants.

DECISION-MAKING PROCESS AND ROLE OF EXECUTIVE OFFICERS

We believe that the levels of compensation we provide should be competitively reasonable and appropriate for our business needs and circumstances. Our approach is to consider competitive compensation practices and relevant factors rather than establishing compensation at specific benchmark percentiles. This enables us to respond to dynamics in the labor market and provides us with flexibility in maintaining and enhancing our executive officers' engagement, focus, motivation and enthusiasm for our future.

We follow a two-phase process. In the first phase, the Compensation Committee periodically engages a compensation consultant to conduct a competitive compensation analysis. In 2013, the Compensation Committee hired a consultant to benchmark individual compensation levels and opportunities for base salary, annual bonus, long-term incentive compensation and total remuneration (salary plus bonus plus annualized value of long-term incentives) to assist in establishing compensation for 2014 and 2015. The Compensation Committee does not believe it is competitively reasonable or appropriate for executive compensation to be above or below a benchmark range. In the second phase, we consider many factors in determining appropriate compensation levels for each executive officer. These considerations may include:

- our analyses of competitive compensation practices;
- the Compensation Committee's evaluation of the executive officers;
- individual performance and contributions to performance goals, which could include, but are not limited to Core FFO per Share, and total shareholder return;
- company performance, including comparisons to market and peer benchmarks;
- operational management, such as project milestones and process improvements;
- internal working and reporting relationships and our desire to encourage collaboration and teamwork among our executive officers;
- individual expertise, skills and knowledge;
- leadership, including developing and motivating employees, collaborating within the company, attracting and retaining employees and personal development;
- labor market conditions, the need to retain and motivate, the potential to assume increased responsibilities and the perceived long-term value to the company; and
- information and advice from an independent, third-party compensation consultant engaged by the Compensation Committee.

We do not have a pre-defined framework that determines which of these factors may be more or less important, and the emphasis placed on specific factors may vary among the executive officers and from year to year. Ultimately, it is the Compensation Committee's judgment of these factors along with competitive data that form the basis for determining the CEO's compensation. The Compensation Committee and the CEO follow a similar practice to determine the basis of the other executive officers' compensation.

While Mr. Bolton, our CEO, and Mr. DelPriore, our General Counsel, did participate in general meetings of the Compensation Committee in 2015, they did not participate in executive sessions nor did they participate in any discussions determining their own compensation. Annually, upon request from the Compensation Committee, our CEO provides the Compensation Committee with data pertinent to his and the other executive officers' compensation. This information may from time-to-time include peer executive compensation levels, achievement of individual performance components of their annual incentive plans, or data pertinent to their annual base salary increases. The Compensation Committee utilizes this information, along with input from committee members, and, at times, outside consultants, and in the case of our CEO, input from all of the members of the Board of Directors before making final independent compensation decisions. Our CEO also provides data pertinent to the terms of our long-term incentive plans to the Compensation Committee, upon their request. At the end of any incentive or incentive plan measurement period, our CEO, along with our Corporate Secretary and/or General Counsel, prepare and present to the Compensation Committee, the preliminary results of the plan for the committee's review and, if necessary, further evaluation and/or adjustment. All incentive plans are ultimately developed and adopted by the Compensation Committee. All compensation related to our CEO is recommended by the Compensation Committee to our full Board of Directors, which ultimately has responsibility for approving CEO compensation.

The Compensation Committee has not awarded any stock options since 2002. When the Compensation Committee was utilizing stock options as part of the compensation package they consistently maintained a practice to award stock options only at specific times in order to avoid any claim that grants to executive officers were initiated during periods potentially advantageous to them. During its winter meeting, the Compensation Committee would grant stock options to a broad group of employees, including executive officers, in amounts determined by the Compensation Committee. These grants were effective on the day awarded by the Compensation Committee with exercise prices equal to the closing price of our common stock on the NYSE on that day. Other than the annual grants described above, the Compensation Committee only considered additional grants for new employees. These grants were made in conjunction with the hiring of the employee and after Compensation Committee approval with the exercise price being equal to the closing price of our common stock on the NYSE on the day of grant.

COMPENSATION COMPARATOR GROUP

We use a comparator group of companies when making certain compensation decisions. Our comparator group is used:

- as an input in developing base salary ranges, annual incentive targets and long-term incentive award ranges;
- to benchmark the mix of equity awarded to employees;
- to assess the competitiveness of total direct compensation awarded to senior executives;
- to validate whether executive compensation programs are aligned with our performance; and
- as an input in designing compensation plans, benefits and perquisite programs.

While the Compensation Committee examines data about executive compensation at other comparator companies, compensation paid at other companies is not a primary factor in the decision-making process.

The comparator group consists of other real estate investment trusts, primarily in the residential sector, of similar size to MAA in terms of enterprise value, total assets, number of employees and/or number of units/properties. The comparator group for 2015 is listed below:

American Campus Communities Inc.	Equity Residential
Apartment Investment and Management Co	Essex Property Trust Inc.
AvalonBay Communities Inc.	Extra Space Storage Inc.
Camden Property Trust	Post Properties, Inc.
CBL & Associates Properties Inc.	SL Green Realty Corp.
CubeSmart	Sovran Self Storage Inc.
Duke Realty Corporation	The Macerich Co
Equity Lifestyle Properties, Inc.	UDR, Inc.

ROLE OF COMPENSATION CONSULTANT

Pursuant to its charter, the Compensation Committee is authorized to retain and terminate any consultant, as well as to approve the consultant's fees and other terms of the engagement. The Compensation Committee also has the authority to obtain advice and assistance from internal or external legal, accounting or other advisors. In 2013, the Compensation Committee engaged Semler Brossy as its compensation consultant with respect to 2014 and 2015 compensation decisions.

Prior to the retention of a compensation consultant or any other external advisor, and from time-to-time as the Compensation Committee deems appropriate, the Compensation Committee assesses the independence of such advisor from management, taking into consideration all factors relevant to such advisor's independence, including the factors specified in the NYSE listing standards.

The Compensation Committee assessed Semler Brossy's independence, taking into account the following factors:

- the policies and procedures the consultant has in place to prevent conflicts of interest;
- any business or personal relationships between the consultant and the members of the Compensation Committee;
- any ownership of our common stock by the individuals at Semler Brossy performing consulting services for the Compensation Committee; and
- any business or personal relationship of Semler Brossy with any of our executive officers.

Semler Brossy has provided the Compensation Committee with appropriate assurances and confirmation of its independent status pursuant to the factors indicated above. The Compensation Committee believes that Semler Brossy has been independent throughout its service for the Committee and that there is no conflict of interest between Semler Brossy and the Compensation Committee.

FINDINGS OF COMPENSATION CONSULTANT

Semler Brossy presented the final results of their review at the December 3, 2013 Compensation Committee meeting and the Compensation Committee considered Semler

Brossy's review in setting the 2014 and 2015 compensation programs.

In total, Semler Brossy reported the compensation of the named executive officers was in the bottom quartile of the comparator group. Specifically, base salaries were roughly 10% below market medians, target annual incentives were well below the 25^{th} percentile, and target long-term incentives as a percent of salary were generally between the 25^{th} percentile and the median.

Overall, the Compensation Committee believed these results indicated that compensation was generally lagging in all categories. As a result, the Compensation Committee felt it was appropriate to adopt increases in base salaries and to increase the total award opportunity as a percent of salary available under the annual incentive plan in 2014. In considering the total award opportunity for the long-term incentive plan, the Compensation Committee took into account that as the awards under the plan are based on a percent of salary, the increase in salary effectively increases the opportunity under the long-term incentive plan without increasing the percent of opportunity within the long-term incentive plan.

SHARE OWNERSHIP GUIDELINES

We have share ownership guidelines for our named executive officers. These guidelines are designed to align the named executive officers' long-term financial interests with those of shareholders. Under these guidelines, Mr. Bolton is required to own MAA stock worth three times his annual base salary and our other named executive officers are required to own MAA stock worth two times their respective annual base salaries. Each named executive officer has three years from the date he or she becomes subject to the share ownership guidelines to meet his or her target. If a named executive officer is promoted and the target is increased, an additional three-year period is provided to meet the target. Stock options do not count toward the ownership guideline and performance shares count only after the performance criteria has been met.

All named executive officers exceed their share ownership guidelines.

TRADING CONTROLS AND HEDGING, PLEDGING AND SHORT SALE POLICIES

Executive officers, including the named executive officers, are required to receive the permission of our General Counsel (and our General Counsel is required to receive the permission of our Chief Ethics and Compliance Officer) prior to entering into any transactions in our securities. Generally, trading is permitted only during announced trading periods. Employees who are subject to trading restrictions, including the named executive officers, may enter into a trading plan under Rule 10b5-1 of the Exchange Act. These trading plans may be entered into only during an open trading period and must be approved by MAA. We require trading plans to include a waiting period and the trading plans may not be amended during their term. The named executive officer bears full responsibility if he violates our policy by permitting shares to be bought or sold without pre-approval or when trading is restricted.

Executive officers are prohibited from entering into hedging and short sale transactions or pledging common stock.

CLAWBACK PROVISIONS

We have adopted a clawback policy. Under this policy, if we are required to prepare an accounting restatement, the Compensation Committee may require our named executive officers to repay to MAA any portion of incentive compensation paid in the preceding three years that would not have been paid if such compensation had been determined based on the financial results reported in the restated financial statement.

TAX AND ACCOUNTING IMPLICATIONS OF COMPENSATION

Section 162(m) of the Internal Revenue Code of 1986, as amended, prohibits publicly traded companies from taking a tax deduction for compensation in excess of $1 million paid to the chief executive officer or any of its three other most highly compensated executive officers (other than the chief financial officer) for any fiscal year, who are referred to as “covered employees” under Section 162(m). Certain “performance-based compensation” is excluded from this $1 million cap. We believe, however, that because of the structure of MAA and its affiliates, we do not have “covered employees” whose compensation is subject to the $1 million deduction limit under Section 162(m). Since MAA qualifies as a REIT under the Internal Revenue Code and is generally not subject to Federal income taxes, the payment of compensation that fails to satisfy the requirements of Section 162(m) would not have a material adverse consequence to us, provided we continue to distribute 100% of our taxable income. If we make compensation payments subject to Section 162(m) limitations on deductibility, we may be required to make additional distributions to shareholders to comply with our REIT distribution requirements and eliminate our U.S. federal income tax liability or, alternatively, a larger portion of shareholder distributions that would otherwise have been treated as a return of capital may be subject to federal income tax expense as dividend income. Any such compensation allocated to the MAA’s taxable REIT subsidiaries whose income is subject to federal income taxes would result in an increase in income taxes due to the inability to deduct such compensation. Although we are mindful of the limits imposed by Section 162(m), even if it is determined that Section 162(m) applies or may apply to certain compensation packages, we nevertheless reserves the right to structure the compensation packages and awards in a manner that may exceed the limitation on deduction imposed by Section 162(m).

CONCLUSION

The Compensation Committee believes that our executive leadership is a key element to our success and that the compensation package offered to the executive officers is a key element in attracting, retaining and motivating the appropriate personnel.

The Compensation Committee believes it has historically maintained compensation for our executive officers at levels that are reflective of the talent and success of the individuals being compensated, and with the inclusion of additional compensation directly tied to performance, the Compensation Committee believes executive compensation will be sufficiently comparable to our industry peers to allow us to retain our key personnel at costs which are appropriate for MAA.

The Compensation Committee will continue to develop, analyze and review its methods for aligning executive management's long-term compensation with the benefits generated for shareholders. The Compensation Committee believes the idea of creating ownership in MAA helps align management's interests with the interests of shareholders. The Compensation Committee has no pre-determined timeline for implementing new or ongoing long-term incentive plans. New plans are reviewed, discussed and implemented as the Compensation Committee feels it is necessary or appropriate as a measure to incent, retain and reward our executive officers.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board of Directors of Mid-America Apartment Communities, Inc. has reviewed and discussed with management the information contained in the Compensation Discussion & Analysis section of this Proxy Statement and recommended to the Board of Directors that the Compensation Discussion & Analysis be included in this Proxy Statement and our Annual Report on Form 10-K.

COMPENSATION COMMITTEE:

Philip W. Norwood (Chair)

Ralph Horn

Claude B. Nielsen

William B. Sansom

EXECUTIVE COMPENSATION

SUMMARY COMPENSATION TABLE

The following table sets forth information regarding compensation earned by our named executive officers. Values for stock awards represent full grant date fair value in accordance with FASB ASC Topic 718 and appear in the year of the grant. These values represent the total expense that we expect to recognize over time related to the award, but due to performance and continued employment requirements, as well as vesting schedules, they may or may not represent the value of stock realized, or the timing of stock acquired by the named executive officers. For information on actual shares issued to named executive officers, please see the footnotes to this table and the Outstanding Equity Awards table found later in this Proxy Statement.

Name and Principal Position	**Year**	**Salary ($) (1)**	**Bonus ($) (2)**	**Stock Awards ($) (3)**	**Non-Equity Incentive Plan Compensation ($) (4)**	**All Other Compensation ($) (5)**	**Total ($)**
H. Eric Bolton, Jr.	2015	$635,077	$500	$1,733,391	$1,530,000	$18,346	$3,917,314
CEO	2014	$596,538	$1,609	$2,779,464	$1,462,500	$17,896	$4,858,007
	2013	$523,884	$500	$913,565	$1,050,000	$15,717	$2,503,666
Albert M. Campbell, III	2015	$370,462	$500	$721,916	$535,500	$25,764	$1,654,142
EVP and CFO	2014	$348,846	$500	$1,022,560	$502,031	$20,693	$1,894,630
	2013	$324,231	$500	$350,216	$325,000	$19,234	$1,019,181
Robert J. DelPriore	2015	$351,538	$250	$524,435	$503,625	$23,402	$1,403,250
EVP and	2014	$298,846	$—	$726,480	$441,563	$12,176	$1,479,065
General Counsel	2013	$87,788	$100,205	$—	$—	$635	$188,628
Thomas L. Grimes, Jr.	2015	$381,046	$500	$739,398	$537,030	$25,893	$1,683,867
EVP and COO	2014	$358,385	$1,673	$871,776	$496,125	$21,087	$1,749,046
	2013	$324,038	$500	$348,929	$325,000	$10,082	$1,008,549

(1) Represents salary actually paid during the calendar year indicated. This value may vary slightly from the base salary awarded by the Compensation Committee depending

upon when our Compensation Committee awards current year salaries and because our payroll is paid every two weeks and may carryover a calendar year end or have an extra pay period in a given year.

(2) Includes an annual holiday bonus paid to all employees based on length of service. Messrs. Bolton and Grimes also include an additional length of service payment in 2014 for reaching 20 years of service for which all employees are eligible. Mr. DelPriore became an executive officer in August 2013 and as a result was not a participant in the 2013 Annual Incentive Program, or 2013 AIP. His 2013 bonus amount represents an award by the Compensation Committee of the pro rata portion of the annual incentive award Mr. DelPriore would have received if he had been a participant in the 2013 AIP.

(3) Represents the grant date fair value based upon probable outcome in accordance with FASB ASC Topic 718 in the year of the grant. For a complete description of the assumptions made in determining the FASB ASC Topic 718 valuation, please refer to Stock Based Compensation in our audited financial statements in our Annual Report on Form 10-K for the indicated fiscal year. Additional details for each grant are as follows:

Year, Plan and Name	**Maximum Opportunity Value to Participant**	**Number of Shares**	**Shares Earned as of 12/31/2015**	**Maximum Future Share Opportunity**
2015				
2015 LTIP				
Mr. Bolton	$1,836,000	23,437	16,406	7,031
Mr. Campbell	$714,000	9,116	6,381	2,735
Mr. DelPriore	$680,000	8,683	6,078	2,605
Mr. Grimes	$734,400	9,376	6,563	2,813
One-time 280G				
Mr. Bolton	$160,025	2,044	2,044	—
Mr. Campbell	$110,076	1,406	1,406	—
Mr. DelPriore	N/A	N/A	N/A	N/A
Mr. Grimes	$110,076	1,406	1,406	—
2014				
2014 LTIP				
Mr. Bolton	$1,800,000	29,313	15,740	8,794
Mr. Campbell	$700,000	11,400	6,122	3,420
Mr. DelPriore	$600,000	9,773	5,248	2,932
Mr. Grimes	$720,000	11,726	6,297	3,518
One-time Integration Incentive Plan				
Mr. Bolton	$1,500,000	24,428	24,428	—
Mr. Campbell	$525,000	8,551	8,551	—
Mr. DelPriore	$300,000	4,888	4,888	—
Mr. Grimes	$360,000	5,865	5,865	—
2013				
2013 LTIP				
Mr. Bolton	$1,575,000	24,188	12,353	—
Mr. Campbell	$650,000	9,983	5,088	—
Mr. DelPriore	N/A	N/A	N/A	N/A
Mr. Grimes	$650,000	9,983	5,088	—
2012 Bonus Grant				
Mr. Bolton	$247,970	3,659	3,659	—
Mr. Campbell	$76,241	1,125	1,125	—
Mr. DelPriore	N/A	N/A	N/A	N/A
Mr. Grimes	$74,954	1,106	1,106	—

(4) Represents cash bonuses paid under the Annual Incentive Programs for executive officers.

(5) Represents matching company contributions to the Deferred Comp Plan.

GRANTS OF PLAN BASED AWARDS

The following table summarizes grants of plan-based awards made to our named executive officers for 2015.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All other Stock Awards: Number of Shares of Stock or Units (3)	Grant Date Fair Value of Stock Awards (4)
	Grant	Threshold	Target	Maximum	Threshold	Target	Maximum		
Name	**Date**	**($)**	**($)**	**($)**	**(#)**	**(#)**	**(#)**	**(#)**	**(#)**
Mr. Bolton	3/12/2015	$382,500	$765,000	$1,530,000					
CEO	1/9/2015				11,133	15,234	23,437		$1,573,366
	3/24/2015							2,044	$160,025
Mr. Campbell	3/12/2015	$234,281	$334,688	$535,500					
EVP, CFO	1/9/2015				4,330	5,925	9,116		$611,840
	3/24/2015							1,406	$110,076
Mr. DelPriore	3/12/2015	$223,125	$318,750	$510,000					
EVP, General Counsel	1/9/2015				4,124	5,643	8,683		$524,435
Mr. Grimes	3/12/2015	$240,975	$344,250	$550,800					
EVP, COO	1/9/2015				4,453	6,094	9,376		$629,322
	3/24/2015							1,406	$110,076

(1) On March 12, 2015, the Compensation Committee, and in regards to Mr. Bolton, the Board of Directors, approved the 2015 AIP for executive officers. The actual awards earned under the 2015 AIP by Messrs. Bolton, Campbell, DelPriore and Grimes were $1,530,000, $535,500, $503,625 and $537,030, respectively.

(2) The Compensation Committee, and in regards to Mr. Bolton, the Board of Directors, approved the 2015 LTIP with a grant date of January 9, 2015. Actual shares earned under the 2015 LTIP as of December 31, 2015 were 16,406, 6,381, 6,078, and 6,563 by Messrs. Bolton, Campbell, DelPriore and Grimes, respectively.

(3) The Compensation Committee, and in regards to Mr. Bolton, the Board of Directors, approved a one-time grant on March 24, 2015, in consideration for the removal of tax

gross-up provisions for excess parachute payments and in Mr. Bolton's case, to remove the modified, single-trigger termination right in his legacy employment agreement, which had been previously granted to the executive officers.

(4) These amounts are also reflected in the Summary Compensation Table under "Stock Awards".

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END

The following table summarizes the number of non-fully vested outstanding equity awards held by each of our named executive officers as of December 31, 2015, including awards earned by December 31, 2015 but not yet issued, and the market value of these awards as of December 31, 2015. These awards are often related to long-term incentive plans with performance periods in prior years. Frequently, the shares were also issued in prior years and are subject to various vesting features. Please refer to the footnotes of the table for further details. None of our named executive officers holds any stock options.

Name	Stock Awards Number of Shares or Units of Stock That Have Not Vested (#)		Market Value of Shares or Units of Stock That Have Not Vested ($)
Mr.Bolton	1,934	(1)	$175,627
CEO	2,362	(2)	$214,493
	1,829	(3)	$166,091
	7,035	(4)	$638,848
	6,840	(5)	$621,140
	9,264	(6)	$841,264
	7,031	(7)	$638,485
	6,946	(4)	$630,766
	2,044	(8)	$185,616
	15,878	(5)	$1,441,881
	9,375	(7)	$851,344
Mr.Campbell	378	(1)	$34,326
EVP,CFO	968	(2)	$87,904
	562	(3)	$51,035
	2,736	(4)	$248,456
	2,394	(5)	$217,399
	3,816	(6)	$346,531
	2,735	(7)	$248,365
	2,702	(4)	$245,369
	1,406	(8)	$127,679
	5,558	(5)	$504,722
	3,646	(7)	$331,093
Mr.DelPriore	2,345	(4)	$212,949
EVP,General Counsel	1,368	(5)	$124,228
	2,605	(7)	$236,560
	2,316	(4)	$210,316
	3,178	(5)	$288,594
	3,473	(7)	$315,383
Mr.Grimes	404	(1)	$36,687
EVP,COO	952	(2)	$86,451
	552	(3)	$50,127
	2,814	(4)	$255,539
	1,641	(5)	$149,019
	3,816	(6)	$346,531
	2,813	(7)	$255,449
	2,779	(4)	$252,361
	1,406	(8)	$127,679

3,813	(5)	$346,259
3,750	(7)	$340,538

(1) On January 3, 2012, Messrs. Bolton, Campbell and Grimes were granted 7,739, 1,515 and 1,618 shares of restricted common stock in conjunction with the three year program under MAA's 2008 Long Term Incentive Program, or 2008 LTIP, respectively. The shares vested equally on an annual basis beginning January 2, 2013 and ending on January 4, 2016, contingent upon continued employment. No additional shares can be earned under the 2008 LTIP.

(2) On January 10, 2013, Messrs. Bolton, Campbell and Grimes were granted 4,726, 1,938 and 1,906 shares of restricted common stock in conjunction with MAA's 2012 Long Term Incentive Program, or 2012 LTIP, respectively. The shares vest equally on an annual basis beginning January 10, 2014 and ending on January 10, 2017 contingent upon continued employment through each vest date. No additional shares can be earned under the 2012 LTIP.

(3) On March 12, 2013, Messrs. Bolton, Campbell and Grimes were granted 3,659, 1,125 and 1,106 shares of restricted common stock in conjunction with the 2012 Annual Bonus Program, or 2012 AIP, respectively. The shares vest equally on an annual basis beginning January 10, 2014 and ending on January 10, 2017 contingent upon continual employment through each vest date. No additional shares can be earned under the 2012 AIP.

(4) On January 13, 2014, Messrs. Bolton, Campbell, DelPriore and Grimes were granted 8,794, 3,420, 2,932 and 3,518 shares of restricted common stock in conjunction with the 2014 Long Term Incentive Program, or 2014 LTIP, respectively. The shares vest equally on an annual basis beginning January 13, 2015 and ending on January 13, 2019, contingent upon continued employment through each vest date. On March 10, 2015, Messrs. Bolton, Campbell, DelPriore and Grimes were granted an additional 6,946, 2,702, 2,316 and 2,779 shares of restricted common stock in conjunction with the 2014 LTIP, respectively. The shares vest equally on an annual basis beginning March 10, 2016 and ending on March 10, 2017, contingent upon continued employment through each vest date. Messrs. Bolton, Campbell, DelPriore and Grimes are eligible for a maximum of additional awards under the 2014 LTIP totaling 8,794, 3,420, 2,932 and 3,518 shares of restricted common stock, respectively.

(5) On January 13, 2014, Messrs. Bolton, Campbell, DelPriore and Grimes were granted 8,550, 2,993, 1,710 and 2,052 shares of restricted common stock, respectively, in conjunction with a one-time integration incentive plan, or IIP, which was granted in connection with our merger with Colonial. The shares vest equally on an annual basis beginning January 13, 2015 and ending on January 13, 2019, contingent upon continued employment through each vest date. On March 10, 2016, Messrs. Bolton, Campbell, DelPriore and Grimes were granted an additional 15,878, 5,558, 3,178 and 3,813 shares of restricted common stock in conjunction with the IIP, respectively. The shares vest equally on an annual basis beginning March 10, 2017 and ending on March 10, 2019, contingent upon continued employment through each vest date. No additional shares can be earned under the IIP.

(6) On January 24, 2014, Messrs. Bolton, Campbell and Grimes were granted 12,353, 5,088 and 5,088 shares of restricted common stock in conjunction with the 2013 Long Term Incentive Program, or 2013 LTIP, respectively. The shares vest equally on an annual basis beginning January 23, 2015 and ending January 24, 2018, contingent upon continued employment through each vest date. No additional shares can be earned under the 2013 LTIP.

(7) On January 9, 2015, Messrs. Bolton, Campbell, DelPriore and Grimes were granted 7,031, 2,735, 2,605 and 2,813 shares of restricted common stock in conjunction with the 2015 LTIP, respectively. The shares vest equally on an annual basis beginning January 9, 2016 and ending on January 9, 2020, contingent upon continued employment through each vest date. On March 25, 2016, Messrs. Bolton, Campbell, DelPriore and Grimes were granted an additional 9,375, 3,646, 3,473 and 3,750 shares of restricted common stock in conjunction with the 2015 LTIP, respectively. The

shares vest equally on an annual basis beginning March 25, 2017 and ending on March 25, 2018, contingent upon continued employment through each vest date. Messrs. Bolton, Campbell, DelPriore and Grimes are eligible for a maximum of additional awards under the 2015 LTIP totaling 7,031, 2,735, 2,605 and 2,813 shares of restricted common stock, respectively.

(8) On March 24, 2015, Messrs. Bolton, Campbell and Grimes were granted 2,044, 1,406 and 1,406 shares of restricted common stock, respectively, in consideration for the removal of tax gross-up provisions for excess parachute payments and in Mr. Bolton's case, to remove the modified, single-trigger termination right in his legacy employment agreement, which had been previously granted to the executive officers. The shares vest 100% on March 24, 2020, contingent upon continued employee through the vest date. No additional shares can be earned under this grant.

OPTION EXERCISE AND STOCK VESTED

The following table summarizes the number of shares acquired upon the vesting of stock awards and the value realized by our named executive officers as a result of each such occurrence during 2015. None of our named executive officers holds any stock options. Accordingly, no options were exercised in 2015 by our named executive officers.

Name	Stock Awards Number of Shares Acquired on Vesting (#) (1)	Value Realized on Vesting ($) (2)
Mr. Bolton	1,935	$147,350
CEO	1,182	$93,177
	915	$72,129
	1,759	$140,527
	1,710	$136,612
	3,089	$253,638
Mr. Campbell	379	$28,861
EVP, CFO	485	$38,233
	281	$22,151
	684	$54,645
	599	$47,854
	1,272	$104,444
Mr. DelPriore	587	$46,895
EVP, General Counsel	342	$27,322
Mr. Grimes	404	$30,765
EVP, COO	477	$37,602
	277	$21,836
	704	$56,243
	411	$32,835
	1,272	$104,444

(1) The shares represented in this column vested from the following plans:

Plan	ASC 718 Grant Date	Stock Issue Date	Total Shares Granted	Shares Vested in 2015	Remaining Unvested Shares	Vesting Schedule
2008 LTIP						
Mr. Bolton	7/1/2008	1/3/2012	7,739	1,935	1,934	25% annually beginning 1/2/2013
Mr. Campbell	7/1/2008	1/3/2012	1,515	379	378	25% annually beginning 1/2/2013
Mr. Grimes	7/1/2008	1/3/2012	1,618	404	404	25% annually beginning 1/2/2013
2012 LTIP						
Mr. Bolton	1/3/2012	1/10/2013	4,726	1,182	2,362	25% annually beginning 1/10/2014
Mr. Campbell	1/3/2012	1/10/2013	1,938	485	968	25% annually beginning 1/10/2014
Mr. Grimes	1/3/2012	1/10/2013	1,906	477	952	25% annually beginning 1/10/2014
2012 Bonus						
Mr. Bolton	3/12/2013	3/12/2013	3,659	915	1,829	25% annually beginning 1/10/2014
Mr. Campbell	3/12/2013	3/12/2013	1,125	281	562	25% annually beginning 1/10/2014
Mr. Grimes	3/12/2013	3/12/2013	1,106	277	552	25% annually beginning 1/10/2014
2014 LTIP						
Mr. Bolton	1/13/2014	1/13/2014	8,794	1,759	7,035	20% annually beginning 1/13/2015
Mr. Campbell	1/13/2014	1/13/2014	3,420	684	2,736	20% annually beginning 1/13/2015
Mr. DelPriore	1/13/2014	1/13/2014	2,932	587	2,345	20% annually beginning 1/13/2015
Mr. Grimes	1/13/2014	1/13/2014	3,518	704	2,814	20% annually beginning 1/13/2015
2013 IIP						
Mr. Bolton	1/13/2014	1/13/2014	8,550	1,710	6,840	20% annually beginning 1/13/2015
Mr. Campbell	1/13/2014	1/13/2014	2,993	599	2,394	20% annually beginning 1/13/2015
Mr. DelPriore	1/13/2014	1/13/2014	1,710	342	1,368	20% annually beginning 1/13/2015
Mr. Grimes	1/13/2014	1/13/2014	2,052	411	1,641	20% annually beginning 1/13/2015
2013 LTIP						
Mr. Bolton	1/2/2013	1/24/2014	12,353	3,089	9,264	25% annually beginning 1/24/2015
	1/2/2013	1/24/2014	5,088	1,272	3,816	

Mr. Campbell						25% annually beginning 1/24/2015
Mr. Grimes	1/2/2013	1/24/2014	5,088	1,272	3,816	25% annually beginning 1/24/2015

(2) The value realized on vesting represents the number of shares vesting multiplied by the closing stock price on the day of vest.

NON-QUALIFIED DEFERRED COMPENSATION

We adopted our Deferred Comp Plan for certain employees who do not participate in our 401(k) Savings Plan. Under the terms of the Deferred Comp Plan, our executive officers may elect to defer a percentage of their compensation and we may match a portion of their salary deferral. The Deferred Comp Plan is designed so that the employees' deferrals and matching contributions under the Deferred Comp Plan may be invested in the same mutual funds offered in the 401(k) Savings Plan to the extent possible. The mutual funds and respective rate of returns available for investment in the Deferred Comp Plan for 2015, as well as those fund's respective rates of return for 2015, are indicated in the below table:

Name of Fund	**2015 Rate of Return**
American Beacon Small Cap Value Advisor Fund - AASSX	-5.50 %
Deutsche Real Estate Securities A Fund - RRRAX	2.58 %
Equity Income R5 Fund - PEIQX	-4.13 %
Franklin Small Cap Growth Adv Fund - FSSAX	-4.48 %
Hartford International Opportunities R4 Fund - IHOSX	1.12 %
International Equity Index R5 Fund - PIIQX	-1.17 %
LargeCap Growth I R5 Fund - PPUPX	7.91 %
LargeCap S&P 500 Index R5 Fund - PLFPX	1.00 %
MidCap S&P 400 Index R5 Fund - PMFPX	-2.59 %
Money Market Inst Fund - PVMXX	N/A
Oppenheimer Developing Markets A Fund - ODMAX	-14.06%
Pioneer Bond A Fund - PIOBX	-0.01 %
Principal LifeTime 2010 Inst Fund - PTTIX	-1.06 %
Principal LifeTime 2015 Inst Fund - LTINX	-1.18 %
Principal LifeTime 2020 Inst Fund - PLWIX	-1.17 %
Principal LifeTime 2025 Inst Fund - LTSTX	-1.17 %
Principal LifeTime 2030 Inst Fund - PMTIX	-0.95 %
Principal LifeTime 2035 Inst Fund - LTIUX	-0.79 %
Principal LifeTime 2040 Inst Fund - PTDIX	-0.79 %
Principal LifeTime 2045 Inst Fund - LTRIX	-0.82 %
Principal LifeTime 2050 Inst Fund - PPLIX	-0.74 %
Principal LifeTime 2055 Inst Fund - LTFIX	-0.75 %
Principal LifeTime 2060 Inst Fund - PLTZX	-0.80 %
Principal LifeTime Strategic Income Inst Fund - PLSIX	-0.87 %
Prudential High-Yield A Fund - PBHAX	-2.87 %
RidgeWorth Mid-Cap Value Equity A Fund - SAMVX	-6.27 %
SmallCap S&P 600 Index R5 Fund - PSSPX	-2.46 %
Wells Fargo Advantage Discovery A Fund - WFDAX	-1.48 %

Distributions from the plan are made in five equal annual installments beginning on the first day following the sixth full month occurring after the earliest of death, disability, or separation from service. The following table discloses the participation of named executive officers in the Deferred Comp Plan in 2015:

Name	Executive Contributions in Last FY ($)	Registrant Contributions in Last FY (1) ($)	Aggregate Earnings (Loss) in Last FY (2) ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($)
Mr. Bolton CEO	$ 36,692	$ 18,346	$ (23,900)	$ —	$ 1,945,976
Mr. Campbell EVP, CFO	$ 85,876	$ 25,764	$ (4,306)	$ —	$ 367,718
Mr. DelPriore EVP, General Counsel	$ 62,402	$ 23,402	$ (3,350)	$ —	$ 131,045
Mr. Grimes EVP, COO	$ 55,452	$ 25,893	$ (3,998)	$ —	$ 259,166

(1) These amounts are also reported in the Summary Compensation Table under “All Other Compensation”.

(2) The losses reflected represent deemed investment earnings or losses from voluntary deferrals and our contributions, as applicable. The Deferred Comp Plan does not guarantee a return on deferred amounts.

EMPLOYMENT AGREEMENTS AND POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

Mr. Bolton entered into an employment agreement with us on March 24, 2015, that replaced his previous agreement which had been entered into in 2008. The employment agreement outlines the compensation he will receive and (i) has a term of one year that renews automatically on the first day of each month for an additional one-month period, so that on the first day of each month, unless sooner terminated in accordance with the terms of the agreement, the remaining term is one year; (ii) provides for an annual base salary for Mr. Bolton, subject to change at the discretion of the Compensation Committee; and (iii) allows for annual incentive/bonus compensation.

Upon Mr. Bolton’s termination due to death or permanent disability or in the event he is terminated without cause or resigns for good reason, we will pay Mr. Bolton (or his personal representative) all amounts due to him as of the date of termination under the terms of all incentive and bonus plans, and will also continue to pay him his base salary as then in effect for one year after the termination. In addition, all stock options or restricted stock granted to Mr. Bolton will become fully vested and exercisable in accordance with the terms on the termination date. Alternatively, Mr. Bolton may elect to receive an amount in cash equal to the in-the-money value of the shares covered by all such options. Finally, we will pay to Mr. Bolton all legal fees incurred by him in connection with his termination without cause or resignation for good reason. In this scenario, our current equity plans allow for the full vesting of any earned stock options and restricted stock as defined by each individual plan.

If Mr. Bolton is terminated without cause in anticipation of, on, or within three years after a change in control or resigns for good reason within three years after a change in control, he is entitled to receive a payment equal to the sum of 2.99 times his annual base salary in effect on the date of termination plus 2.99 times his average annual cash bonus paid during the two immediately preceding fiscal years. However, if the change in control transaction occurs within three years of the executive's planned retirement date, the maximum change in control payment would be the base salary and bonus payable to executive through the anticipated date of retirement. In addition, all stock options and restricted stock granted to Mr. Bolton shall become fully vested and exercisable in accordance with the terms on the termination date. Alternatively, Mr. Bolton may elect to receive an amount in cash equal to the greater of (i) the in-the-money value of the shares covered by all such options or (ii) the difference between the highest per share price for our shares paid in connection with the change in control and the per share exercise price of the options held by him, multiplied by the number of shares covered by all such options. Finally, we will pay Mr. Bolton all legal fees incurred by him in connection with the change in control termination.

The employment agreement also contains certain confidentiality and non-competition provisions, as well as the agreement of Mr. Bolton, for a period of two years following a change in control termination, not to have an interest in a competitor or engage in a competitive business, in any capacity, within five miles of a property we own at the time of termination of employment.

Messrs. Campbell, DelPriore and Grimes have change in control agreements that were entered into on March 24, 2015. The agreements outline the compensation they will receive under certain change in control scenarios. For Messrs. Campbell and Grimes, these agreements replaced change in control agreements originally entered into in December 1999 which were subsequently amended and restated in 2008.

Each change in control agreement provides that in the event of a change in control termination, each of Messrs. Campbell and/or Grimes, is entitled to receive a payment equal to the sum of 2.99 times his annual base salary in effect on the date of termination plus 2.99 times his average annual cash bonus paid during the two immediately preceding fiscal years. In addition, all stock options and restricted stock granted to Messrs. Campbell, DelPriore and/or Grimes shall become fully vested and exercisable in accordance with the terms on the termination date. Alternatively, Messrs. Campbell, DelPriore and/or Grimes may elect to receive an amount in cash equal to the greater of (i) the in-the-money value of the shares covered by all such options or (ii) the difference between the highest per share price for our shares paid in connection with the change in control and the per share exercise price of the options held by him, multiplied by the number of shares covered by all such options. Finally, we will pay Messrs. Campbell, DelPriore and/or Grimes all legal fees incurred by him in connection with the change in control. The change in control agreements also require that Messrs. Campbell, DelPriore and/or Grimes , for a period of two years following a change in control termination, not have an interest in a competitor or engage in a competitive business, in any capacity, within five miles of a property we own at the time of termination of employment.

Calculation of Benefits. The following tables include an estimate of the potential payments we would be required to make upon termination of employment of the named executive officers in each of the circumstances described below. In providing the estimated potential payments, we have made the following general assumptions in all circumstances where applicable:

- The date of termination is December 31, 2015;
- The annual salary at the time of termination equals the 2015 base salary as established by the Compensation Committee for each named executive officer;
- There is no accrued and unpaid salary; and
- There is no unpaid reimbursement for expenses incurred prior to the date of termination.

Termination due to death or disability or by MAA without cause or by the executive officer for good reason in the absence of a change in control:

Severance Benefit Component	**Mr. Bolton CEO**
12 months base salary (1)	$612,000
Pro-rated bonus	$765,000
Equity Awards (2)	$7,417,746
Perquisites (3)	$16,610
Total	$8,811,356

(1) Semi-monthly payments of base salary for one year following the termination date, subject to the 6-month delayed payment rule under Section 409A of the Internal Revenue Code.

(2) Aggregate unvested restricted shares as of December 31, 2015 multiplied by $90.81, our closing stock price on the NYSE on December 31, 2015.

(3) Upon a termination, other than death, lump sum payment for 12 months of insurance coverage for health, dental, life and disability substantially equivalent to the costs under our benefit plans.

Termination by us without cause (or by the executive officer for good reason) in anticipation of, on, or within three years after a change in control:

Severance Benefit Component	**Mr. Bolton CEO**	**Mr. Campbell EVP, CFO**	**Mr. DelPriore EVP, General Counsel**	**Mr. Grimes EVP, COO**
2.99 x base salary	$1,829,880	$1,067,430	$1,016,600	$1,097,928
2.99 x bonus (1)	$3,756,188	$1,236,411	$809,943	$1,227,582
Pro-rated bonus	$765,000	$334,688	$318,750	$344,250
Equity awards (2)	$7,417,746	$2,836,691	$1,693,933	$2,651,606
Perquisites (3)	$33,220	$41,704	$47,344	$41,704
Total	$13,802,034	$5,516,924	$3,886,570	$5,363,070

(1) Bonus is the average annual cash bonus paid for the two immediately preceding fiscal years.

(2) Aggregate unvested restricted shares as of December 31, 2015 multiplied by $90.81, the closing stock price on the NYSE on December 31, 2015.

(3) For Mr. Bolton, lump sum payment for 24 months of insurance coverage for health, dental, life and disability substantially equivalent to the costs under the our benefit plans. For Messrs. Campbell, DelPriore, and Grimes, lump sum payment for 24 months insurance coverage for health, dental and vision. For Mr. DelPriore, value of the unvested employer contributions under our Deferred Comp Plan.

COMPENSATION RISKS

We believe that any risks arising from our compensation policies and practices for our employees are not reasonably likely to have a material adverse effect on the company. Furthermore, the Compensation Committee believes that the nature of the various elements of executive compensation do not encourage management to assume excessive risks.

The Compensation Committee, with input from independent compensation consultants, extensively reviewed the elements of executive compensation to determine whether any portion of executive compensation encouraged excessive risk taking and concluded that the long-term nature of incentive plans tied to total shareholder return or other performance measurements discouraged excessive short-term risk taking. The

Compensation Committee also determined that the capped nature of the long-term incentive plans would serve to discourage excessive or inappropriate risk taking in the long term. The Compensation Committee feels there is an appropriate mix of compensation elements to minimize any risk taking by executive officers.

COMPENSATION COMMITTEE INTERLOCKS

AND INSIDER PARTICIPATION

As of December 31, 2015, the Compensation Committee consisted of Philip W. Norwood, as Chair, Ralph Horn, Claude B. Nielsen and William B. Sansom. None of the current members of the Compensation Committee is or was an officer or employee of the company. During 2015, none of our named executive officers served as a director or member of the Compensation Committee of any other entity whose executive officers served on our Board of Directors or Compensation Committee.

DIRECTOR COMPENSATION TABLE

As part of their analysis, consultants hired by the Compensation Committee to advise on executive officer compensation programs also review our director compensation programs and offer the Compensation Committee guidance to ensure director compensation programs are appropriate relative to our peer group. Directors who are our employees do not receive additional remuneration for serving as directors. Each non-employee director receives $50,000 on an annual basis for serving on our Board of Directors. To compensate for their additional duties, the Audit Committee chair receives an additional $15,000, the Compensation Committee chair receives an additional $12,500 and the Nominating and Corporate Governance Committee chair receives an additional $7,500, all on an annual basis. To compensate non-chair committee members for their additional duties, Audit Committee members receive an additional $7,500, Compensation Committee members receive an additional $6,250, Nominating and Corporate Governance Committee members receive an additional $3,750 and Real Estate Investment Committee members receive an additional $6,250, on an annual basis. To compensate our Co-Lead Directors for their additional duties, they both receive an additional $10,000 on an annual basis. These fees remained in place for the duration of 2015.

In accordance with our Non-Qualified Deferred Compensation Plan For Outside Company Directors, the directors have the option of having phantom stock issued into a deferred compensation account in lieu of receiving cash. If directors choose to defer their compensation in this manner, the compensation is then issued in two annual installments either in shares of our common stock or in a cash equivalent upon the director’s retirement from the Board of Directors.

Non-employee directors also received the equivalent of $90,000 worth of shares of our restricted common stock upon their election to our Board of Directors in May 2015. The shares vest on the first anniversary of the date of the Annual Meeting of Shareholders at which the grant was made. At the discretion of the Compensation Committee, new directors appointed to our Board of Directors mid-term may receive a pro-rata grant of restricted stock based on the amount of time until the next Annual Meeting of Shareholders.

The table below represents the compensation earned by each non-employee director during 2015.

Name	Fees Earned or Paid in Cash ($) (1)	Stock Awards ($) (2)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($) (3)	Total ($)
Alan B. Graf, Jr.	$75,000	$89,974	$ —	$ —	$ —	$ 67,239	$232,213
Ralph Horn	$73,750	$89,974	$ —	$ —	$ —	$ 84,910	$248,634
James K. Lowder	$50,000	$89,974	$ —	$ —	$ —	$ —	$139,974
Thomas H. Lowder	$56,250	$89,974	$ —	$ —	$ —	$ —	$146,224
Claude B. Nielsen	$56,250	$89,974	$ —	$ —	$ —	$ 9,680	$155,904
Philip W. Norwood	$72,500	$89,974	$ —	$ —	$ —	$ 37,780	$200,254
Harold W. Ripps [4]	$26,875	$—	$ —	$ —	$ —	$ 3,655	$30,530
W. Reid Sanders	$63,750	$89,974	$ —	$ —	$ —	$ 12,071	$165,795
William B. Sansom	$60,000	$89,974	$ —	$ —	$ —	$ 23,966	$173,940
Gary Shorb	$57,500	$89,974	$ —	$ —	$ —	$ 19,447	$166,921
John W. Spiegel	$57,500	$89,974	$ —	$ —	$ —	$ —	$147,474

(1) This column represents annual director fees, meeting fees and committee chair and committee member fees regardless of whether they were paid as cash or deferred by the director and issued as phantom stock in Mid-America’s Non-qualified Deferred Compensation Plan For Outside Company Directors.

(2) This column represents the full grant date fair value in accordance with FASB ASC Topic 718 in the year of the grant. The restricted common stock awards that were granted in 2015 include the following grants:

Name	**Date of Grant**	**Price of Grant**	**Number of Shares**	**Vesting Schedule**	**2015 ASC 718 Expense**	**Full Grant Date Fair Value**
Alan B. Graf, Jr.	5/19/2015	$76.77	1,172	100% on May 19, 2016	$52,485	$89,974
Ralph Horn	5/19/2015	$76.77	1,172	100% on May 19, 2016	$52,485	$89,974
James K. Lowder	5/19/2015	$76.77	1,172	100% on May 19, 2016	$52,485	$89,974
Thomas H. Lowder	5/19/2015	$76.77	1,172	100% on May 19, 2016	$52,485	$89,974
Claude B. Nielsen	5/19/2015	$76.77	1,172	100% on May 19, 2016	$52,485	$89,974
Philip W. Norwood	5/19/2015	$76.77	1,172	100% on May 19, 2016	$52,485	$89,974
W. Reid Sanders	5/19/2015	$76.77	1,172	100% on May 19, 2016	$52,485	$89,974
William B. Sansom	5/19/2015	$76.77	1,172	100% on May 19, 2016	$52,485	$89,974
Gary Shorb	5/19/2015	$76.77	1,172	100% on May 19, 2016	$52,485	$89,974
John W. Spiegel	5/19/2015	$76.77	1,172	100% on May 19, 2016	$52,485	$89,974

(3) This column represents the dividend reinvestment shares acquired in our Non-Qualified Deferred Compensation Plan For Outside Company Directors during the year.

(4) Mr. Ripps did not stand for reelection to the Board of Directors at the 2015 Annual Meeting of Shareholders.

AUDIT COMMITTEE REPORT

The Audit Committee has the responsibilities and powers set forth in its charter which include the responsibility to assist our Board of Directors in its oversight of our accounting and financial reporting principles and policies and internal audit controls and procedures, the integrity of our financial statements, our compliance with legal and regulatory requirements, the independent auditor's qualifications and independence, and the performance of the independent auditor and our internal audit function. The Audit Committee is also required to prepare this report to be included in our annual Proxy Statement pursuant to the proxy rules of the SEC.

Management is responsible for the preparation, presentation and integrity of our financial statements and for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures to provide for compliance with accounting standards and applicable laws and regulations. The internal auditor is responsible for testing such internal controls and procedures. Our independent registered public accounting firm is responsible for planning and carrying out a proper audit of our annual financial statements, reviews of our quarterly financial statements prior to the filing of each quarterly report on Form 10-Q, and other procedures.

The Audit Committee has reviewed and discussed our audited financial statements for the year ended December 31, 2015 with management. In addition, the Audit Committee has discussed with Ernst & Young LLP, our independent registered public accounting firm, the matters required to be discussed by the Auditing Standard No. 16, *Communications with Audit Committees*, as adopted by the Public Company Accounting Oversight Board, and other matters required by the charter of this committee.

The Audit Committee also has received the written disclosures and the letter from Ernst & Young LLP required by the Public Company Accounting Oversight Board Rule 3526, and has discussed with Ernst & Young LLP their independence from the company and its management.

The Audit Committee has received both management's and the independent registered public accountant's reports on internal control over financial reporting and has discussed those reports.

The Audit Committee has discussed with management and the independent registered public accountants such other matters and received such assurances from them as they deemed appropriate.

As a result of their review and discussions, the Audit Committee has recommended to the Board of Directors the inclusion of our audited financial statements in the Annual Report on Form 10-K for the year ended December 31, 2015, for filing with the Securities and Exchange Commission.

AUDIT COMMITTEE:
Alan B. Graf, Jr. (Chair)
W. Reid Sanders
Gary Shorb
John W. Spiegel

AUDIT AND NON-AUDIT FEES

The following table shows the fees paid or accrued by us for audit and other services provided by Ernst & Young LLP, our independent registered public accounting firm effective October 31, 2005, for the years ended December 31, 2015 and 2014. Audit Related Fees consists of services performed and expenses incurred specifically pertaining to our merger with Colonial. Tax Fees consists of services performed and expenses incurred relating to tax return preparation and compliance and special projects including modeling and planning related to our operating partnership, legal entity structure and cost segregation analysis.

	Audit Fees	**Audit Related Fees**	**Tax Fees**	**All Other Fees**	**Total Fees**
2015	$ 2,142,296	$—	$295,767	$ 1,990	$ 2,440,053
2014	$ 1,907,800	$325,400	$792,475	$ 1,995	$ 3,027,670

SEC rules under Section 202 of the Sarbanes-Oxley Act of 2002 require the Audit Committee to pre-approve audit and non-audit services provided by our independent registered public accounting firm. In 2002, our Audit Committee began pre-approving all services provided by our independent registered public accounting firm and has pre-approved all new services since that time.

PROPOSAL NO. 1

ELECTION OF DIRECTORS

Our Board of Directors proposes that H. Eric Bolton, Jr., Alan B. Graf, Jr., James K. Lowder, Thomas H. Lowder, Monica McGurk, Claude B. Nielsen, Philip W. Norwood, W. Reid Sanders, William B. Sansom, and Gary Shorb, all of whom are currently serving as directors, be elected for a term of one year or until their successors are duly elected and qualified. We have no reason to believe that any nominee for director will not agree or be available to serve as a director if elected. However, should any nominee become unable or unwilling to serve, the proxies may be voted for a substitute nominee or to allow the vacancy to remain open until filled by our Board of Directors. The presence of a quorum at the Annual Meeting, either in person or by written proxy, and the cast of more "For" votes than votes cast "Against" for each nominee are necessary at the meeting to elect a nominee as a director.

Our Board of Directors believes that it is necessary for our directors to possess a variety of backgrounds and skills in order to provide a broad voice of experience and leadership. When searching for new candidates, the Nominating and Corporate Governance Committee considers the evolving needs of our Board of Directors and searches for candidates that fill any current or anticipated future gap. When evaluating new candidates, the Nominating and Corporate Governance Committee considers business management experience and education, industry knowledge, conflicts of interest, public company experience, integrity and ethics, and commitment to the goal of maximizing shareholder value. The Nominating and Corporate Governance Committee does not have a policy about diversity, but does seek to provide our Board of Directors with a depth of experience and differences in viewpoints and skills. In considering candidates for our Board of Directors, the Nominating and Corporate Governance Committee considers both the entirety of each candidate's credentials and the current and potential future needs of our Board of Directors. With respect to the nomination of continuing directors for re-election, the individual's contributions to our Board of Directors are also considered.

All our directors bring unique skills to our Board of Directors, integrity, high ethical standards and a dedication to representing our shareholders. Furthermore, all of our directors live in states in which we currently have real estate investments. This provides them with geographic expertise related to our portfolio footprint. Certain individual qualifications and skills of our directors that contribute to our Board of Directors' effectiveness as a whole are described below.

As discussed previously, the retirement age for our directors is 75. Our Corporate Governance Guidelines provide that no director who is or would be over the age of 75 at the expiration of his or her current term may be nominated to a new term, unless the

Board of Directors waives the retirement age for a specific director for special circumstances. In accordance with our Corporate Governance Guidelines, the Board of Directors has determined to not re-nominate Ralph Horn, age 75, or John W. Spiegel, age 75, for re-election at the Annual Meeting. In connection therewith, the size of our Board of Directors will be reduced from twelve to ten directors.

Information regarding each of the nominees for director is set forth below. Directors' ages are given as of the date of this Proxy Statement.

NOMINEES FOR ELECTION

Terms will expire at the 2017 Annual Meeting of Shareholders

H. ERIC BOLTON, JR. *Chairman of the Board of Directors and Chief Executive Officer of MAA*	Mr. Bolton joined MAA in 1994 as Vice President of Development and was named Chief Operating Officer in February 1996 and promoted to President in December 1996. Mr. Bolton assumed the position of Chief Executive Officer in October 2001 and became Chairman of the Board of Directors in September 2002. Mr. Bolton was with Trammell Crow Company for more than five years, and prior to joining us was Executive Vice President and Chief Financial Officer of Trammell Crow Realty Advisors.

Director since:	February 1997	**Key Attributes, Experiences and Skills**
Age:	59	· Ethical, decisive and effective leadership
Board Committees:	Real Estate Investment (Chairman)	· Extensive business and operating experience
		· Tremendous knowledge of MAA and the multi-family real estate industry
		· Additional depth to REIT and Apartment experience and knowledge from service on the Advisory Board of Governors of NAREIT and the Executive Committee of the National Multifamily Housing Council
Other Public Company Boards:	EastGroup Properties (2013–current); Interstate Hotels and Resorts, Inc. (2008–2010)	· Broad strategic vision for MAA
		· Service as our Chairman and Chief Executive Officer creates a critical link between management and our Board of Directors, enabling our Board of Directors to perform its oversight function with the benefits of management's perspectives on the business

ALAN B. GRAF, JR. *Executive Vice President and* *Chief Financial Officer of* *FedEx Corporation*	Mr. Graf has been the Executive Vice President and Chief Financial Officer of FedEx Corporation since 1998 and is a member of FedEx Corporation's Executive Committee. Prior to that time, Mr. Graf was Executive Vice President and Chief Financial Officer for FedEx Express, FedEx's predecessor, from 1991 to 1998. Mr. Graf joined FedEx in 1980. Mr. Graf also serves on the boards of Methodist LeBonheur Healthcare and the Indiana University Foundation.

Director since:	June 2002	**Key Attributes, Experiences and Skills**
Age:	62	· Offers valuable business leadership, management experience and insight and guidance on strategic direction and growth opportunities from his 35-year career at FedEx Corporation
Board Committees:	Audit (Chair)	
Other Public Company Boards:	NIKE, Inc. (2002–current)	· Provides financial expertise including an understanding of financial statements, corporate finance, accounting and capital markets from his financial background and his service on the audit committee of NIKE, Inc.

JAMES K. LOWDER *Chairman of the* *Board of Directors of* *The Colonial Company*	Mr. Lowder was appointed to the Board of Directors pursuant to the terms of the merger agreement between us and Colonial Properties Trust. Mr. Lowder has served as chairman of the board of The Colonial Company and its subsidiaries since 1995. Mr. Lowder is a member of the Home Builders Association of Alabama, the Greater Montgomery Home Builders Association, and serves on the board of directors of Alabama Power Company. James K. Lowder is the brother of Thomas H. Lowder, another one of our directors.

Director since:	October 2013	**Key Attributes, Experiences and Skills**

Age:	66	
Board Committees:		· Vast experience in the real estate development and construction industries in the Southeast · Extensive knowledge of all phases of the commercial real estate industry and economic cycles
Other Public Company Boards:	Colonial Properties Trust (1993-2013)	· Mr. Lowder's previous service as a trustee for Colonial Properties Trust provides our Board of Directors with historical knowledge and perspective of the Colonial Properties Trust portfolio and promotes stability in our operations following our merger with Colonial Properties Trust

THOMAS H. LOWDER *Past Chairman of the* *Board of Trustees and* *Chief Executive Officer of* *Colonial Properties Trust*	Mr. Lowder was appointed to the Board of Directors pursuant to the terms of the merger agreement between us and Colonial Properties Trust. Mr. Lowder served as the Chairman of the Board of Trustees for Colonial Properties Trust from 1993 to October 2013 and as the Chief Executive Officer from 1993 to 2006 and again from 2008 to 2013. Mr. Lowder became President and Chief Executive Officer of Colonial Properties, Inc., Colonial Properties Trust's predecessor, in 1976. Mr. Lowder also serves on the boards of Children's Hospital of Alabama, and Crippled Children's Foundation. Mr. Lowder is a past board member of Greater Birmingham Community Foundation, United Way of Central Alabama, the University of Alabama Health System Board and the University of Alabama Health Services Foundation. Thomas H. Lowder is the brother of James K. Lowder, another one of our directors.

Director since:	October 2013	**Key Attributes, Experiences and Skills**
Age:	66	
Board Committees:	Real Estate Investment	· Depth of experience in the acquisition, development, management, and sale of multifamily, office and retail properties · Tremendous knowledge of the markets in which we operate
Other Public Company Boards:	Colonial Properties Trust (1993-2013)	· Mr. Lowder's previous service as Chief Executive Officer and Chairman of the Board for Colonial Properties Trust provides our Board of Directors with historical knowledge and perspective of the Colonial Properties Trust portfolio and promotes stability in our operations following our merger with Colonial Properties Trust

MONICA McGURK

Senior Vice President,

Strategy and New Ventures

*Tyson Foods, Inc.**

Ms. McGurk will serve as Senior Vice President, Strategy and New Ventures for Tyson Foods, Inc. beginning in the second quarter of 2016. Prior to joining Tyson Foods, Inc., Ms. McGurk worked for The Coca-Cola Company as Senior Vice President, Strategy, Decision Support and eCommerce, North America Group from 2014 to March 2016, and as Vice President, Strategy & eCommerce from 2012 to 2014. Prior to her employment with The Coca-Cola Company, Ms. McGurk served for eight months as the Chief Executive Officer of The Alumni Factor, a digital media and information services start up. From 1992 to 2012, Ms. McGurk served in a variety of roles, including eight years as a partner, at McKinsey & Company, a global management consulting firm.

* Ms. McGurk resigned from The Coca-Cola Company in March 2016 and will begin her employment with Tyson Foods, Inc. during the second quarter of 2016.

Director since:	March 2016
Age:	46
Board Committees:	
Other Public Company Boards:	

Key Attributes, Experiences and Skills

· Valuable guidance on corporate strategy development, consumer analysis and marketing and eCommerce from her career with The Coca-Cola Company and McKinsey & Company

CLAUDE B. NIELSEN

Mr. Nielsen was appointed to the Board Of Directors pursuant to the terms of the merger agreement between us and Colonial Properties Trust. Mr. Nielsen has served as chief executive officer of Coca-Cola Bottling Company

Chairman of the Board of Directors and Chief Executive Officer of Coca-Cola Bottling Company United, Inc.	United, Inc. since 1991, following his appointment as president in 1990, and was elected Chairman of the Board of Directors in 2003. Prior to 1990, Mr. Nielsen served as president of Birmingham Coca-Cola Bottling Company. Mr. Nielsen currently serves as Chairman for The Coca-Cola Scholars Foundation and is a board member of the Birmingham Business Alliance.

Director since:	October 2013	**Key Attributes, Experiences and Skills**
Age:	65	
Board Committees:	Compensation	
Other Public Company Boards:	Colonial Properties Trust (1993-2013); Regions Financial Corporation (including predecessor AmSouth Bank Corporation) (1993-2010)	· Unique perspective and insight as an experienced participant in the financial services and beverage industries · Extensive experience in the capital markets from his executive leadership of the Coca-Cola Bottling Company United, Inc. and his tenure as a director of Regions Financial Corporation · Mr. Nielsen's previous service as a trustee for Colonial Properties Trust provides our Board of Directors with historical knowledge and perspective of the Colonial Properties Trust portfolio and promotes stability in our operations following our merger with Colonial Properties Trust

PHILIP W. NORWOOD *Past President and* *Chief Executive Officer of* *Faison Enterprises, Inc.*	Mr. Norwood is a Principal of Haviland Capital, LLC, an investment company. Mr. Norwood served as the President and Chief Executive Officer of Faison Enterprises, Inc., a real estate development and investment company, from 1994 until his retirement in March 2013. Prior to joining Faison Enterprises, Inc., Mr. Norwood held several positions for Trammell Crow Company. Mr. Norwood is a member of several real estate associations and serves as the Chairman of the Board of Directors for Pacolet Milliken Enterprises, Inc.

Director since:	August 2007	**Key Attributes, Experiences and Skills**
Age:	68	
Board Committees:	Compensation (Chair); Nominating and Corporate Governance; Real Estate Investment	· Extensive and in-depth real estate knowledge and experience, as well as capital markets and financial expertise from his 35-year career in the real estate industry and extensive participation in some of the most prominent real estate associations · Astute insight into operational and strategic matters as well as potential acquisitions and divestitures
Other Public Company Boards:		· Industry specific operational experience, making him uniquely qualified to serve as the Chairman of the Compensation Committee as he has a keen understanding of executive compensation, its impact on recruitment and retention and the alignment of management and shareholder interests

W. REID SANDERS *President of* *Sanders Properties, LLC and* *Sanders Investments, LLC*	Mr. Sanders is the Co-Founder and former Executive Vice President of Southeastern Asset Management, and the former President of Longleaf Partners Funds from 1975 to 2000. Prior to co-founding Southeastern Asset Management in 1975, Mr. Sanders served as an investment officer and worked in credit analysis and commercial lending in the banking industry from 1971 to 1975. Mr. Sanders currently serves on the Board of Directors, Compensation Committee and Executive Committee for Independent Bank, serves on the Investment Committee at Cypress Realty, a limited partnership involved in commercial real estate, and is on the Advisory Board of SSM Venture Partners.

Director since:	March 2010	**Key Attributes, Experiences and Skills**
Age:	66	
Board Committees:	Audit; Real Estate Investment	· Financial expertise and valuable insight into the capital markets from his 41-year career in the financial industry · Valuable insights regarding the evaluation of potential acquisitions and divestitures from his service on the Investment Committee of a commercial real estate limited partnership
Other Public Company Boards:	Two Harbors Investment Corp. (2009-current)	· Mr. Sanders' understanding of financial statements, corporate finance, and accounting makes him a valued member of the Audit Committee

WILLIAM B. SANSOM *Chairman of the*	Mr. Sansom is the Chairman of the Board of Directors, Chief Executive Officer and President of the H.T. Hackney Co. From 1979 to 1981, Mr. Sansom served as the Tennessee Commissioner of Transportation, and from 1981 to 1983 as the Tennessee Commissioner of Finance and Administration. Mr. Sansom served as the Chairman

Board of Directors,	of the Board of Directors of the Tennessee Valley Authority from 2006 to 2014.
Chief Executive Officer and	
President of	
H.T. Hackney Co.	

		Key Attributes, Experiences and Skills
Director since:	November 2006	
Age:	74	
Board Committees:	Compensation; Nominating and Corporate Governance	· Valuable business leadership and management experience, including expertise leading a large organization with expansive operations depending on localized and empowered management, giving him a keen understanding of issues facing our operations
Other Public Company Boards:	First Horizon Corporation (1985-2012); Astec Industries (2001-current)	· Strong understanding of risk management, corporate governance, compensation practices and capital markets from past experience on the board of directors of the Tennessee Valley Authority, First Horizon National Corporation and his current service on Astec Industries

GARY SHORB *President and* *Chief Executive Officer of* *Methodist Le Bonheur Healthcare*	Mr. Shorb is the President and Chief Executive Officer of Methodist Le Bonheur Healthcare, an integrated healthcare system that comprises a seven-hospital operation centered in the Mid-South with over 11,000 employees, a position he has held since 2001. Mr. Shorb joined Methodist Le Bonheur Healthcare in 1990 as Executive Vice President. Before joining Methodist Le Bonheur Healthcare, Mr. Shorb served as President of the Regional Medical Center in Memphis, Tennessee for 4 years. Prior to his work in the healthcare industry, Mr. Shorb worked as a project engineer with Exxon and served as a Lieutenant Commander in the U.S. Navy. Mr. Shorb serves on a number of civil and not-for-profit boards.

Director since:	May 2012	**Key Attributes, Experiences and Skills**
Age:	65	
Board Committees:	Audit	· Offers valuable business leadership with expertise and experience in organizational development, management and business finance from his long career at Methodist Le Bonheur Healthcare and senior leadership positions held prior to joining Methodist Le Bonheur Healthcare
Other Public Company Boards:		· Insights and experience directly attributable to our service-based operations from his experience as the Chief Executive Officer of a large consumer and service-based operation

Our Board of Directors recommends a vote "FOR" each of the Director nominees.

Nominees receiving more "For" votes than votes cast "Against" will be elected. Neither abstentions nor broker non-votes will have any legal effect on whether this proposal is approved.

PROPOSAL NO. 2
ADVISORY (NON-BINDING) VOTE TO APPROVE
THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS
AS DISCLOSED IN THIS PROXY STATEMENT

The Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted in July 2010, requires that we provide our shareholders with the opportunity to vote to approve, on a nonbinding, advisory basis, the compensation of our “named executive officers,” as described under the headings “Compensation Discussion and Analysis” (beginning on page 24) and “Executive Compensation” (beginning on page 53) of this Proxy Statement.

As described in detail under the heading “Compensation Discussion and Analysis,” we seek to closely align the interests of our named executive officers with the interests of our shareholders. Our compensation programs are designed to reward our named executive officers for the achievement of short-term and long-term strategic and operational goals and the achievement of increased total shareholder return, while at the same time avoiding the encouragement of unnecessary or excessive risk-taking. The advisory vote on executive compensation is an advisory, non-binding vote on the compensation of our “named executive officers,” as described in the Compensation Discussion and Analysis Section, the tabular disclosure regarding such compensation, and the accompanying narrative disclosure, set forth in this Proxy Statement. The advisory vote on executive compensation is not a vote on our general compensation policies, compensation of the Board of Directors, or our compensation policies as they relate to risk management.

Our philosophy in setting compensation policies for named executive officers has five fundamental objectives: (1) to align the financial interests of our executives’ interests with those of our shareholders both in the short and long term; (2) to provide incentives for achieving and exceeding annual and long-term performance goals; (3) to attract and retain a highly skilled team of executives by providing total compensation that is competitive with compensation at other well-managed REITs and real estate companies; (4) to reward superior corporate and individual performance achieved through ethical leadership; and (5) to appropriately reward executive officers for creating long-term shareholder value and returns. The Compensation Discussion and Analysis section beginning on page 24 provides a more detailed discussion of the executive compensation program and compensation philosophy.

The vote on this resolution is not intended to address any specific element of compensation; rather, the vote relates to the compensation of our named executive officers, as described in this Proxy Statement in accordance with the compensation disclosure rules of the SEC. The vote under this proposal is advisory, and therefore, not binding on us, our Board of Directors or the Compensation Committee. However, our Board of Directors, including the Compensation Committee, values the opinions of our shareholders and, to the extent there is any significant vote against the named executive officer compensation as disclosed in this Proxy Statement, we will consider our shareholders' concerns and evaluate what actions may be appropriate to address those concerns.

Our Board of Directors asks you to vote “FOR” the following resolution:

RESOLVED, that the compensation paid to our named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion is hereby approved.

Our Board of Directors recommends a vote “FOR” the advisory (non-binding) vote to approve the compensation of our named executive officers as disclosed in this Proxy Statement

For the advisory (non-binding) vote on the compensation of our named executive officers to be approved, the votes cast “For” the proposal must exceed the votes cast “Against” the proposal. Neither abstentions nor broker non-votes will have any legal effect on whether this proposal is approved.

PROPOSAL NO. 3
RATIFICATION OF APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee is responsible for selecting our independent registered public accounting firm and has selected Ernst & Young LLP to audit our financial statements for the 2016 fiscal year. Although shareholder approval is not required to appoint Ernst & Young LLP as our independent registered public accounting firm for fiscal year 2016, our Board of Directors believes that submitting the appointment of Ernst & Young LLP to the shareholders for ratification is a matter of good corporate governance. A representative of Ernst & Young LLP is expected to be present at the Annual Meeting to make a statement if they so desire and to answer any appropriate questions.

In the event you do not ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm, the Audit Committee will reconsider the appointment of Ernst & Young LLP. Even if you do ratify the appointment, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it believes that such a change would be in the best interests of the company and its shareholders.

On behalf of the Audit Committee, our Board of Directors recommends a vote in favor of Proposal No. 3.

Shareholder approval for the appointment of our independent registered public accounting firm is not required, but the Board of Directors is submitting the selection of Ernst & Young LLP for ratification in order to obtain the views of our shareholders. This proposal will be approved if the votes cast “For” the proposal exceed the votes cast “Against” the proposal. Neither abstentions nor broker non-votes will have any legal effect on whether this proposal is approved. The Audit Committee will consider a vote against the firm by the shareholders in selecting our independent registered public accounting firm in the future.

OTHER MATTERS

Our Board of Directors, at the time of the preparation of this Proxy Statement, knows of no business to come before the meeting other than that referred to herein. If any other business should come before the meeting, the person named in the enclosed proxy will have discretionary authority to vote all proxies as recommended by the Board of Directors or, if no recommendation is given, in accordance with their best judgment.

BY ORDER OF THE BOARD OF DIRECTORS

Leslie B.C. Wolfgang
Senior Vice President, Chief Ethics and Compliance Officer,
and Corporate Secretary

April 14, 2016

APPENDIX A

Non-GAAP Financial Measures

The reconciliation of net income available for MAA common shareholders, determined in accordance with GAAP, to Core FFO, a non-GAAP financial measure, is set forth below.

Dollars in thousands, except per share data

	Year ended December 31, 2015
Net income available for MAA common shareholders	$ 332,287
Depreciation and amortization of real estate assets	291,572
Gain on sale of depreciable real estate assets excluded from discontinued operations	(189,958)
Gain on disposition within unconsolidated entities	(12)
Depreciation and amortization of real estate assets of real estate joint ventures	25
Net income attributable to noncontrolling interests	18,458
Funds from operations attributable to MAA	452,372
Acquisition expense	2,777
Gain on sale of non-depreciable real estate assets	(172)
Mark-to-market debt adjustment	(19,955)
Loss on debt extinguishment	3,602
Core funds from operations attributable to MAA	$ 438,624
Weighted average common shares and units - Diluted	79,551
Core funds from operations per share and unit - Diluted	$5.51

C/O AMERICAN STOCK TRANSFER AND TRUST COMPANY
59 MAIDEN LANE
PLAZA LEVEL
NEW YORK, NY 10038

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

The Board of Directors recommends you vote FOR the following proposal:

1. Election of Directors

	Nominees	**For**	**Against**	**Abstain**
1a	H. Eric Bolton, Jr.			
1b	Alan B. Graf, Jr.			
1c	James K. Lowder			
1d	Thomas H. Lowder			
1e	Monica McGurk			
1f	Claude B. Nielsen			
1g	Philip W. Norwood			
1h	W. Reid Sanders			
1i	William B. Sansom			

1j Gary Shorb

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

The Board of Directors recommends you vote FOR proposals 2 and 3.	**For**	**Against**	**Abstain**
2 Non-binding advisory vote to approve the compensation of our named executive officers as disclosed in the proxy statement.			
3 Ratification of appointment of Ernst & Young LLP as independent registered public accounting firm for fiscal year 2016.			

NOTE: In accordance with their best judgment, the named proxies are authorized to vote upon such other business as may properly come before the meeting or any adjournment thereof.

	Yes	**No**
HOUSEHOLDING ELECTION - Please indicate if you consent to receive certain future investor communications in a single package per household.		

Signature (Joint Owners) Date

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting: The Notice & Proxy Statement and 2015 Annual Report to Shareholders are available at www.proxyvote.com.

MID-AMERICA APARTMENT COMMUNITIES, INC.

ANNUAL MEETING OF SHAREHOLDERS

MAY 17, 2016, 11:00 AM CDT

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints H. Eric Bolton, Jr., Albert M. Campbell, III, and Leslie B.C. Wolfgang and each of them, as proxies, each with the power to appoint such person's substitute, and hereby authorizes them to vote, as designated on the reverse side, all the shares of common stock of Mid-America Apartment Communities, Inc. held of record by the undersigned on March 11, 2016 at the Annual Meeting of Shareholders to be held on May 17, 2016, or any adjournment thereof.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE,

THIS PROXY WILL BE VOTED FOR ALL PROPOSALS. IF YOU WISH TO VOTE IN ACCORDANCE WITH THE BOARD OF DIRECTORS' RECOMMENDATIONS, JUST SIGN AND DATE THE REVERSE SIDE. YOU NEED NOT MARK ANY BOXES.

Continued and to be signed on reverse side

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