

KAESTNER H TODD  
Form 4  
November 29, 2005

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
KAESTNER H TODD

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

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Exec. V. P. - Corp. Develop.

(Last) (First) (Middle)  
111 WESTWOOD PLACE, SUITE 200  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/25/2005

BRENTWOOD, TN 37027

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

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

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/25/2005		S		11,400	D	\$ 24 180,957
Common Stock	11/25/2005		S		400	D	\$ 24.02 180,557
Common Stock	11/25/2005		S		100	D	\$ 24.03 180,457
Common Stock	11/25/2005		S		800	D	\$ 24.04 179,657
Common Stock	11/25/2005		S		900	D	\$ 24.05 178,757

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Common Stock	11/25/2005	S	600	D	\$ 24.06	178,157	D
Common Stock	11/25/2005	S	200	D	\$ 24.07	177,957	D
Common Stock	11/25/2005	S	600	D	\$ 24.08	177,357	D
Common Stock	11/25/2005	S	200	D	\$ 24.1	177,157	D
Common Stock	11/25/2005	S	500	D	\$ 24.11	176,657	D
Common Stock	11/25/2005	S	100	D	\$ 24.12	176,557	D
Common Stock	11/25/2005	S	200	D	\$ 24.13	176,357	D
Common Stock	11/25/2005	S	100	D	\$ 24.14	176,257	D
Common Stock	11/25/2005	S	900	D	\$ 24.15	175,357	D
Common Stock	11/25/2005	S	1,100	D	\$ 24.17	174,257	D
Common Stock	11/25/2005	S	4,900	D	\$ 24.18	169,357	D
Common Stock	11/25/2005	S	300	D	\$ 24.19	169,057	D
Common Stock	11/25/2005	S	1,000	D	\$ 24.2	168,057	D
Common Stock	11/28/2005	S	1,500	D	\$ 24	166,557	D
Common Stock	11/28/2005	S	100	D	\$ 24.03	166,457	D
Common Stock	11/28/2005	S	300	D	\$ 24.04	166,157	D
Common Stock	11/28/2005	S	1,700	D	\$ 24.05	164,457	D
Common Stock	11/28/2005	S	900	D	\$ 24.2	163,557	D
Common Stock	11/28/2005	S	100	D	\$ 24.21	163,457	D
Common Stock	11/28/2005	S	200	D	\$ 24.22	163,257	D
	11/28/2005	S	3,700	D		159,557	D

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Common Stock						\$ 24.23		
Common Stock	11/28/2005		S	200	D	\$ 24.24	159,357	D
Common Stock	11/28/2005		S	400	D	\$ 24.26	158,957	D
Common Stock	11/28/2005		S	300	D	\$ 24.39	158,657	D
Common Stock	11/28/2005		S	2,300	D	\$ 24.47	156,357	D

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

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(9-02)

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

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

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

KAESTNER H TODD  
111 WESTWOOD PLACE, SUITE 200  
BRENTWOOD, TN 37027

Exec. V. P. - Corp. Develop.

## Signatures

/s/ H. Todd                      11/29/2005  
Kaestner

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

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

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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