

BERKSHIRE INCOME REALTY INC  
 Form 4  
 December 16, 2008

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

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2009  
 Estimated average burden hours per response... 0.5

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 \*  
 PEISER RICHARD B

2. Issuer Name and Ticker or Trading Symbol  
 BERKSHIRE INCOME REALTY INC [BIR.PR.A]

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

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/14/2008

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

C/O BERKSHIRE INCOME REALTY INC, ONE BEACON STREET STE 1500

(Street)

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

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

BOSTON, MA 02108

(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. 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 Ownership (Instr. 4)
			Code	V	Amount (D) or Price		
9% Series A Cumulative Redeemable Preferred Stock	11/14/2008		P		100 <sup>(1)</sup> A \$ 17	100	D
9% Series A Cumulative Redeemable Preferred Stock	11/18/2008		P		100 <sup>(2)</sup> A \$ 16.75	200	D

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9% Series A  
Cumulative  
Redeemable 11/20/2008 P 250 <sup>(3)</sup> A \$ 16.25 450 D  
Preferred  
Stock

9% Series A  
Cumulative  
Redeemable 12/04/2008 P 355 <sup>(4)</sup> A \$ 14 805 D  
Preferred  
Stock

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

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SEC 1474  
(9-02)

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

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

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

PEISER RICHARD B  
C/O BERKSHIRE INCOME REALTY INC  
ONE BEACON STREET STE 1500  
BOSTON, MA 02108

X

## Signatures

/s/ Richard B.  
Peiser

12/16/2008

Date

Signature of  
Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) On November 14, 2008, Richard B. Peiser bought 100 shares of Berkshire Income Realty's 9% Series A Cumulative Redeemable Preferred Stock on the open market at a price of \$17.00 per share for a total purchase price of \$1,700.
- (2) On November 18, 2008, Richard B. Peiser bought 100 shares of Berkshire Income Realty's 9% Series A Cumulative Redeemable Preferred Stock on the open market at a price of \$16.75 per share for a total purchase price of \$1,675.
- (3) On November 20, 2008, Richard B. Peiser bought 250 shares of Berkshire Income Realty's 9% Series A Cumulative Redeemable Preferred Stock on the open market at a price of \$16.25 per share for a total purchase price of \$4,063.
- (4) On December 4, 2008, Richard B. Peiser bought 355 shares of Berkshire Income Realty's 9% Series A Cumulative Redeemable Preferred Stock on the open market at a price of \$14.00 per share for a total purchase price of \$4,970.

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