INDEPENDENCE REALTY TRUST, INC
Form SC 13G/A
February 17, 2015

SECURITIES
AND
EXCHANGE
COMMISSION
Washington,
D.C. 20549

SCHEDULE
13G/A

Under the
Securities
Exchange Act of
1934
(Amendment
No. 1)*

Independence
Realty Trust,
Inc.
(Name of
Issuer)

Common Stock,
$0.01 par value
(Title of Class
of Securities)

45378A106
(CUSIP
Number)

December 31,
2014
(Date of Event
Which Requires
Filing of This
Statement)

Check the
appropriate box
to designate the
rule pursuant to
which this
Schedule is

filed:

¨ Rule 13d-1(b)
x Rule 13d-1(c)
¨ Rule 13d-1(d)

(Page 1 of 13
Pages)

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*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON Ardsley Partners Fund II, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ¨ (b) ¨	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	**5**	SOLE VOTING POWER 0	
	6	SHARED VOTING POWER 563,900	
	7	SOLE DISPOSITIVE POWER 0	
	8	SHARED DISPOSITIVE POWER 563,900	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 563,900		
10		¨	

	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
	PERCENT OF CLASS REPRESENTED BY
11	AMOUNT IN ROW (9)
	1.8%
	TYPE OF REPORTING
12	PERSON
	PN

1	NAME OF REPORTING PERSON	Ardsley Partners Institutional Fund, L.P.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ¨ (b) ¨
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	**5** SOLE VOTING POWER	0
	6 SHARED VOTING POWER	488,900
	7 SOLE DISPOSITIVE POWER	0
	8 SHARED DISPOSITIVE POWER	488,900
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	488,900

10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ..
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.5%
12	TYPE OF REPORTING PERSON PN

	NAME OF REPORTING PERSON	
1		
	Ardsley Partners US Equity UCITS Fund plc	
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ¨
2		(b) ¨
3	SEC USE ONLY	
	CITIZENSHIP OR PLACE OF ORGANIZATION	
4		
	Republic of Ireland	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	**5** SOLE VOTING POWER	
	0	
	6 SHARED VOTING POWER	
	47,200	
	7 SOLE DISPOSITIVE POWER	
	0	
	8 SHARED DISPOSITIVE POWER	
	47,200	
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
9		
	47,200	

10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ..
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.1%
12	TYPE OF REPORTING PERSON OO

1	NAME OF REPORTING PERSON	Ardsley Advisory Partners
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ¨ (b) ¨
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	New York
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	**5** SOLE VOTING POWER	0
	6 SHARED VOTING POWER	1,100,000
	7 SOLE DISPOSITIVE POWER	0
	8 SHARED DISPOSITIVE POWER	1,100,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	1,100,000
10		¨

	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
	PERCENT OF CLASS REPRESENTED BY
11	AMOUNT IN ROW (9)
	3.5%
	TYPE OF REPORTING
12	PERSON
	PN; IA

1	NAME OF REPORTING PERSON		Ardsley Partners I
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ¨ (b) ¨	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		New York
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	**5**	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	1,052,800
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	1,052,800
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		1,052,800
10	CHECK BOX IF THE	¨	

	AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
	PERCENT OF CLASS REPRESENTED BY
11	AMOUNT IN ROW (9)
	3.3%
	TYPE OF REPORTING
12	PERSON
	PN

1	NAME OF REPORTING PERSON		
	Philip J. Hempleman		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ¨ (b) ¨	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		
	United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	**5**	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	1,776,769
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	1, 776,769
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		1, 776,769
10	CHECK BOX IF THE	¨	

	AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
	PERCENT OF CLASS REPRESENTED BY
11	AMOUNT IN ROW (9)
	5.6%
	TYPE OF REPORTING
12	PERSON
	IN

Item 1(a). NAME OF ISSUER

The name of the issuer is Independence Realty Trust, Inc. (the "Company").

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

The Company's principal executive offices are located at Cira Centre, 2929 Arch St., 17th Floor, Philadelphia, PA 19104.

Item 2(a). NAME OF PERSON FILING

This statement is filed by:

(i) Ardsley Partners Fund II, L.P., a Delaware limited partnership ("AP II"), with respect to the Shares (as defined in Item 2(d) below) directly owned by it;

(ii) Ardsley Partners Institutional Fund, L.P., a Delaware limited partnership ("Ardsley Institutional"), with respect to the Shares directly owned by it;

(iii) Ardsley Partners US Equity UCITS Fund plc, an Irish UCITS plc ("Ardsley US Equity"), with respect to the Shares directly owned by it;

(iv) Ardsley Advisory Partners, a New York general partnership ("Ardsley") which serves as Investment Adviser of AP II and Ardsley Institutional and as Sub-Advisor of Ardsley US Equity, with respect to the Shares directly owned by AP II, Ardsley Institutional and Ardsley US Equity;

(v) Ardsley Partners I, a New York general partnership ("Ardsley Partners") which serves as General Partner of AP II and Ardsley Institutional, with respect to the Shares owned by AP II and Ardsley Institutional; and

(vi) Philip J. Hempleman ("Mr. Hempleman"), the Managing Partner of Ardsley and Ardsley Partners, with respect to the Shares owned by AP II, Ardsley Institutional and Ardsley US Equity and with respect to the Shares owned by certain accounts managed by him directly.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party. The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13(d) of the Act, the beneficial owner of the Shares reported herein.

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE

The address of the business office of each of the Reporting Persons is 262 Harbor Drive, Stamford, Connecticut 06902.

Item 2(c). CITIZENSHIP

AP II and Ardsley Institutional are Delaware limited partnerships. Ardsley US Equity is an Irish UCITS plc. Ardsley and Ardsley Partners are New York general partnerships. Mr. Hempleman is a United States citizen.

Item 2(d). TITLE OF CLASS OF SECURITIES

Common stock, $0.01 par value (the "Shares")

Item 2(e). CUSIP NUMBER

45378A106

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

(a) ¨ Broker or dealer registered under Section 15 of the Act;
(b) ¨ Bank as defined in Section 3(a)(6) of the Act;
(c) ¨ Insurance company as defined in Section 3(a)(19) of the Act;
(d) ¨ Investment company registered under Section 8 of the Investment Company Act of 1940;
(e) ¨ An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
(f) ¨ An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
(g) ¨ A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
(h) ¨ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
(i) ¨ A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
(j) ¨ A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
(k) ¨ Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. OWNERSHIP

The information required by Items 4(a) – (c) is set forth in Rows 5-11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

The percentages used in this Schedule 13G/A are calculated based upon 31,801,540 Shares reported to be outstanding as of November 16, 2014 in the Company's Rule 424(b)(5) Prospectus filed on November 21, 2014 after the consummation of the transactions reported therein. The percentages used herein and in the rest of the Schedule 13G/A are based upon such number of Shares outstanding.

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Ardsley, the Investment Adviser of AP II and Ardsley Institutional and Sub-Advisor of Ardsley US Equity has the power to vote and direct the disposition of the proceeds from the sale of the Shares owned by AP II, Ardsley Institutional and Ardsley US Equity, and accordingly may be considered to be the direct "beneficial owner" of such Shares.

Ardsley Partners, the General Partner of AP II and Ardsley Institutional, shares the power to vote and direct the disposition of the Shares owned by AP II and Ardsley Institutional, and accordingly, may be considered to be the direct "beneficial owner" of such Shares.

Ardsley US Equity, an umbrella open-ended investment company authorized by the Irish Financial Services Regulatory Authority under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, has the power to vote and direct the disposition of the proceeds from the Shares reported by Ardsley and Mr. Hempleman.

Mr. Hempleman is the Managing Partner of Ardsley and Ardsley Partners and in that capacity directs their operations and therefore may be considered to be the indirect "beneficial owner" of the Shares owned by AP II, Ardsley Institutional, Ardsley US Equity and certain accounts managed by him directly. Mr. Hempleman disclaims beneficial ownership of all of the Shares reported in this 13G/A.

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON

Not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

See Item 2.

Item 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

Item 10. CERTIFICATION

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: February 17, 2015

ARDSLEY
PARTNERS FUND
II, L.P.
BY: ARDSLEY
PARTNERS I,
GENERAL
PARTNER

BY:/s/ Steve Napoli
Steve Napoli
General Partner

ARDSLEY
PARTNERS
INSTITUTIONAL
FUND, L.P.
BY: ARDSLEY
PARTNERS I,
GENERAL
PARTNER

BY:/s/ Steve Napoli
Steve Napoli
General Partner

ARDSLEY
PARTNERS US
EQUITY UCITS
FUND
BY: ARDSLEY
ADVISORY
PARTNERS,
SUB-ADVISOR

BY:/s/ Steve Napoli
Steve Napoli
Partner

ARDSLEY
ADVISORY
PARTNERS

BY: /s/ Steve Napoli
Steve Napoli
Partner

ARDSLEY PARTNERS I

BY: /s/ Steve Napoli
Steve Napoli
General Partner

PHILIP J. HEMPLEMAN,
INDIVIDUALLY

BY: /s/ Steve Napoli
Steve Napoli
As attorney in fact for
Philip J. Hempleman

* Evidence of Power of Attorney was filed with the Schedule 13G/A filed on February 15, 2006 (Acc-no: 0000902664-06-000895) and is incorporated by reference into this filing.