

American Homes 4 Rent
Form S-4/A
January 15, 2016

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As filed with the Securities and Exchange Commission on January 15, 2016

Registration No. 333-208714

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

AMERICAN HOMES 4 RENT

(Exact name of registrant as specified in its governing instrument)

Maryland
(State or other jurisdiction of
incorporation or organization)

6798
(Primary Standard Industrial
Classification Code Number)
30601 Agoura Road, Suite 200
Agoura Hills, California 91031
(805) 413-5300

62-1543819
(I.R.S. Employer
Identification Number)

(Address, including zip code, and telephone number, including area code, of registrants' principal executive offices)

Sara H. Vogt-Lowell
Senior Vice President and Chief Legal Officer
American Homes 4 Rent
30601 Agoura Road, Suite 200
Agoura Hills, California 91301
(805) 413-5300

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Copies to:

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Washington, D.C. 20004
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Hunton & Williams LLP
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, Virginia 23219
Tel: (804) 788-8200
Fax: (804) 788-8218

Approximate date of commencement of proposed sale of the securities to the public:

As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the closing of the mergers described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a
smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Issuer Third Party Tender Offer)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus/proxy statement is not complete and may be changed. American Homes 4 Rent may not sell the securities offered by this prospectus/proxy statement until the registration statement filed with the Securities and Exchange Commission of which it is a part is effective. This prospectus/proxy statement is not an offer to sell these securities nor should it be considered a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JANUARY 15, 2016

PROSPECTUS/PROXY STATEMENT

, 2016

Dear American Residential Properties Stockholder:

You are cordially invited to attend a special meeting of the stockholders of American Residential Properties, Inc. to be held at our headquarters, located at 7047 East Greenway Parkway, Suite 350, Scottsdale, Arizona 85254, on February 26, 2016, commencing at 8:00 a.m., local time.

At the special meeting, you will be asked to consider and vote upon a proposal to approve the merger of American Residential Properties into a subsidiary of American Homes 4 Rent, a Maryland real estate investment trust. This merger will close concurrently with the merger of the operating partnerships of the two companies.

Upon completion of the mergers, you will be entitled to receive 1.135 Class A common shares of American Homes 4 Rent for each share of American Residential Properties common stock that you own at that time, and you will no longer be a stockholder of American Residential Properties. This exchange ratio is fixed and will not be adjusted to reflect changes in the trading prices of the shares of either company. The Class A common shares of American Homes 4 Rent are traded on the New York Stock Exchange under the symbol "AMH". We anticipate that, upon completion of the mergers, former American Residential Properties equity holders will own approximately 12.6% of the equity of American Homes 4 Rent.

The board of directors of American Residential Properties unanimously recommends that you vote "**FOR**" the merger of American Residential Properties into the American Homes 4 Rent subsidiary and "**FOR**" the proposal to approve adjournments of the special meeting, if necessary. In arriving at its recommendations, the board gave careful consideration to a number of factors described in the accompanying prospectus/proxy statement. As described in the accompanying materials, the board conducted a comprehensive process designed to maximize value to the American Residential Properties stockholders.

The affirmative vote, whether in person or by proxy, of a majority of the outstanding shares of common stock of American Residential Properties is required to approve the merger of American Residential Properties into the American Homes 4 Rent subsidiary.

The accompanying prospectus/proxy statement explains the proposed mergers and provides specific information concerning the special meeting. It also includes a copy of the merger agreement. Please read the accompanying materials. In particular, you should carefully consider the discussion in the section entitled "Risk Factors," beginning on page 29 of the prospectus/proxy statement.

Whether or not you plan to attend the special meeting, we urge you to please complete, sign and return your proxy as soon as possible in the enclosed pre-addressed, postage-paid envelope so that your vote will be recorded. Even if you return your proxy card, you may still attend the special meeting and vote your shares of common stock in person. Your proxy may be revoked at any time before it is voted by submitting a written revocation or an executed proxy bearing a later date, or by attending and voting in person at the special meeting. For shares held in "street name," you may revoke or change your vote by submitting instructions to your broker, bank or nominee. If you fail to vote in person or by proxy, it will have the same effect as a vote against the merger proposal.

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Sincerely,

Stephen G. Schmitz
Chief Executive Officer and Chairman
American Residential Properties, Inc.

Neither the Securities and Exchange Commission nor any state securities regulatory authority has approved or disapproved of the parent merger or the securities to be issued under this prospectus/proxy statement or has passed upon the adequacy or accuracy of the disclosure in this prospectus/proxy statement. Any representation to the contrary is a criminal offense.

This prospectus/proxy statement is dated _____, 2016 and is first being mailed to ARPI stockholders on or about _____, 2016.

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AMERICAN RESIDENTIAL PROPERTIES, INC.

7047 East Greenway Parkway, Suite 350
Scottsdale, AZ 85254

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON FEBRUARY 26, 2016**

To the Stockholders of American Residential Properties, Inc.:

Notice is hereby given of a special meeting of stockholders of American Residential Properties, Inc., which we refer to as ARPI. The special meeting, which we refer to as the ARPI special meeting, will be held at ARPI's headquarters, located at 7047 East Greenway Parkway, Suite 350, Scottsdale, Arizona 85254, on February 26, 2016, commencing at 8:00 a.m., Mountain Standard Time, to consider and vote upon the following matters:

a proposal to approve the merger of ARPI with and into a wholly owned subsidiary of American Homes 4 Rent, which transaction we refer to as the parent merger, pursuant to the Agreement and Plan of Merger, dated as of December 3, 2015, as it may be amended from time to time, which we refer to as the merger agreement, by and among American Homes 4 Rent, Sunrise Merger Sub, LLC, American Homes 4 Rent, L.P., OP Merger Sub, LLC, ARPI, American Residential Properties OP, L.P. and American Residential GP, LLC, and the other transactions contemplated by the merger agreement (the "merger proposal"); and

a proposal to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger proposal (the "adjournment proposal").

THE ARPI BOARD OF DIRECTORS HAS UNANIMOUSLY ADOPTED AND APPROVED THE PARENT MERGER, THE MERGER AGREEMENT AND THE OTHER TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT, ADOPTED RESOLUTIONS DECLARING IT ADVISABLE AND IN THE BEST INTERESTS OF ARPI, AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE MERGER PROPOSAL AND "FOR" THE ADJOURNMENT PROPOSAL.

ARPI stockholders of record at the close of business on January 22, 2016, are entitled to receive this notice and vote at the ARPI special meeting and any adjournment thereof.

The merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of ARPI common stock. If you fail to vote in person or by proxy, it will have the same effect as voting against the merger proposal. **The parent merger cannot be completed without the approval by ARPI stockholders of the merger proposal.**

The adjournment proposal must be approved by the affirmative vote of the holders of a majority of the votes cast on such proposal. If you fail to vote in person or by proxy, such failure will have no effect on the adjournment proposal.

Please refer to the accompanying prospectus/proxy statement for further information with respect to the business to be transacted at the ARPI special meeting.

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Please refer to the proxy card and the accompanying prospectus/proxy statement for information regarding your voting options. Even if you plan to attend the ARPI special meeting, please submit a

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proxy to assure that your shares of ARPI common stock are represented at the ARPI special meeting. You may revoke your proxy at any time before it is voted by following the procedures described in the accompanying prospectus/proxy statement.

By Order of the Board of Directors of American Residential
Properties, Inc.

Patricia B. Dietz

General Counsel, Chief Compliance Officer and Secretary

Scottsdale, Arizona
, 2016

Your vote is important. Whether or not you plan to attend the ARPI special meeting in person, we urge you to authorize a proxy to vote your shares of ARPI common stock as promptly as possible by (1) accessing the internet website specified on the enclosed proxy card, (2) calling the toll-free number specified on the enclosed proxy card, or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares of ARPI common stock may be represented and voted at the ARPI special meeting. If your shares of ARPI common stock are held in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction card furnished by the record holder of your shares of ARPI common stock.

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ADDITIONAL INFORMATION

This prospectus/proxy statement incorporates important business and financial information about American Homes 4 Rent, which is referred to herein as AMH, and American Residential Properties, Inc., which is referred to herein as ARPI, from other documents that are not included in or delivered with this prospectus/proxy statement. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this prospectus/proxy statement by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

American Homes 4 Rent
Attention: Investor Relations
30601 Agoura Road, Suite 200
Agoura Hills, California 91301
Telephone: (855) 794-2447

American Residential Properties, Inc.
c/o Okapi Partners LLC
1212 Avenue of the Americas, 24th Floor
New York, New York 10036
Telephone: (877) 285-5990

Investors may also consult AMH's or ARPI's website for more information concerning the mergers described in this prospectus/proxy statement. AMH's website is www.americanhomes4rent.com. ARPI's website is www.amresprop.com. Additional information is available at www.sec.gov. Information included on these websites is not incorporated by reference into this prospectus/proxy statement.

If you would like to request copies of any documents that are incorporated by reference into this prospectus/proxy statement, please do so by February 19, 2016 in order to receive them before the ARPI special meeting.

For more information, see "Where You Can Find More Information" beginning on page 164.

ABOUT THIS DOCUMENT

This prospectus/proxy statement, which forms part of a registration statement on Form S-4 filed by AMH (File No. 333-208714) with the Securities and Exchange Commission, which is referred to herein as the SEC, constitutes a prospectus of AMH for purposes of the Securities Act of 1933, as amended, which is referred to herein as the Securities Act, with respect to the AMH Class A common shares to be issued to ARPI stockholders in exchange for shares of ARPI common stock pursuant to the Agreement and Plan of Merger, dated as of December 3, 2015, by and among AMH, Sunrise Merger Sub, LLC, American Homes 4 Rent, L.P., OP Merger Sub, LLC, ARPI, American Residential Properties OP, L.P. and American Residential GP, LLC, as such agreement may be amended from time to time, which is referred to herein as the merger agreement. This prospectus/proxy statement also constitutes a proxy statement for ARPI for purposes of the Securities Exchange Act of 1934, as amended, which is referred to herein as the Exchange Act. In addition, it constitutes a notice of meeting with respect to the ARPI special meeting.

You should rely only on the information contained or incorporated by reference in this prospectus/proxy statement. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this prospectus/proxy statement. This prospectus/proxy statement is dated _____, 2016. You should not assume that the information contained in, or incorporated by reference into, this prospectus/proxy statement is accurate as of any date other than that date. Neither our mailing of this prospectus/proxy statement to ARPI stockholders nor the issuance by AMH of its Class A common shares pursuant to the merger agreement will create any implication to the contrary.

This prospectus/proxy statement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this prospectus/proxy statement regarding AMH has been provided by AMH, and information contained in this prospectus/proxy statement regarding ARPI has been provided by ARPI.

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QUESTIONS AND ANSWERS

The following are answers to some questions that you may have regarding the proposed transaction between AMH and ARPI and the ARPI special meeting. AMH and ARPI urge you to read carefully this entire prospectus/proxy statement, including the Annexes and the documents incorporated by reference into this prospectus/proxy statement, because the information in this section does not provide all the information that might be important to you.

Unless stated otherwise, all references in this prospectus/proxy statement to:

"AMH" are to American Homes 4 Rent, a Maryland real estate investment trust;

the "AMH Board" are to the board of trustees of AMH;

"AMH common shares" are to Class A common shares of beneficial interest in AMH, \$0.01 par value per share;

"AMH OP" are to American Homes 4 Rent, L.P., a Maryland limited partnership, which is AMH's operating partnership;

"AMH OP limited partnership agreement" are to the Agreement of Limited Partnership of AMH OP, dated as of November 21, 2012, as amended, restated or supplemented from time to time;

"AMH OP units" are to the limited partnership interests in AMH OP designated as "Class A Units," "LTIP Units," "Limited Partner Interests," "Partnership Interests," or "Partnership Units" under the AMH OP limited partnership agreement;

"ARP GP" are to American Residential GP, LLC, a Delaware limited liability company, which is the general partner of ARPI's operating partnership and is a wholly owned subsidiary of ARPI;

"ARP OP" are to American Residential Properties OP, L.P., a Delaware limited partnership, which is ARPI's operating partnership;

"ARP OP limited partnership agreement" are to the Agreement of Limited Partnership of ARP OP, dated as of May 11, 2012, as amended, modified or supplemented from time to time and in effect on the date hereof;

"ARP OP units" are to the limited partner interests in ARP OP designated as "Common Units," "LTIP Units," "Partnership Interests" or "Partnership Units" under the ARP OP limited partnership agreement;

"ARPI" are to American Residential Properties, Inc., a Maryland corporation;

the "ARPI Board" are to the board of directors of ARPI;

"ARPI common stock" are to shares of common stock of ARPI, \$0.01 par value per share;

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"ARPI special meeting" are to the special meeting of ARPI stockholders to be held at ARPI's headquarters, located at 7047 East Greenway Parkway, Suite 350, Scottsdale, Arizona 85254, on February 26, 2016, commencing at 8:00 a.m., Mountain Standard Time;

the "merger agreement" are to the Agreement and Plan of Merger, dated as of December 3, 2015, by and among AMH, Merger Sub, AMH OP, OP Merger Sub, ARPI, ARP OP and ARP GP, as it may be amended from time to time, a copy of which is attached as *Annex A* to this prospectus/proxy statement and is incorporated herein by reference;

"Merger Sub" are to Sunrise Merger Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of AMH;

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the "mergers" are to the parent merger and the partnership merger;

the "NYSE" are to the New York Stock Exchange;

"OP Merger Sub" are to OP Merger Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of AMH OP;

the "parent merger" are to the merger of ARPI with and into Merger Sub, with Merger Sub continuing as the surviving entity and a wholly owned subsidiary of AMH, pursuant to the terms of the merger agreement;

the "partnership merger" are to the merger of OP Merger Sub with and into ARP OP, with ARP OP continuing as the surviving entity and a wholly owned subsidiary of AMH OP, pursuant to the terms of the merger agreement;

"REIT" are to a real estate investment trust; and

"SEC" are to the United States Securities and Exchange Commission.

Q: What is the proposed transaction?

A: AMH and ARPI, and certain of their subsidiaries, have entered into the merger agreement, which provides for the merger of ARPI with and into Merger Sub, with Merger Sub continuing as the surviving entity and a wholly owned subsidiary of AMH, pursuant to the terms of the merger agreement.

The merger agreement also provides for the merger of OP Merger Sub with and into ARP OP, with ARP OP continuing as the surviving entity and a wholly owned subsidiary of AMH OP.

Q: What will holders of ARPI common stock receive in connection with the parent merger?

A: As a result of the parent merger, each issued and outstanding share of ARPI common stock (including each issued and outstanding share of ARPI common stock that is subject to vesting or forfeiture restrictions that vest or lapse in connection with the parent merger) will automatically be converted into the right to receive 1.135, which is referred to herein as the exchange ratio, AMH common shares. Each issued and outstanding share of ARPI common stock that is subject to vesting or forfeiture restrictions that do not vest or lapse immediately prior to the effective time of the parent merger in accordance with the terms of the applicable employee benefit plan relating to such shares, which is referred to herein as ARPI restricted stock, will automatically be converted into the right to receive 1.135 AMH common shares that are subject to the same vesting and forfeiture conditions as are applicable to such shares immediately prior to the effective time of the parent merger, which are referred to herein as AMH restricted shares, as described under "The Merger Agreement Merger Consideration; Effects of the Parent Merger and the Partnership Merger" beginning on page 126. ARPI stockholders will not receive any fractional AMH common shares in the parent merger. Instead, ARPI stockholders will be paid cash (without interest) in lieu of any fractional share interests to which they would otherwise be entitled.

As a result of the partnership merger, each ARP OP unit will automatically be converted into 1.135 AMH OP units. Immediately prior to the effective time of the partnership merger, each outstanding unvested LTIP unit of ARP OP, which are collectively referred to herein as ARPI LTIP units, (i) that is subject to time-based vesting restrictions will become fully vested, (ii) that is subject to performance-based vesting and was granted on a date prior to January 1, 2015 will become fully vested, and (iii) that is subject to performance-based vesting and was granted on or after January 1, 2015, will become vested based on actual performance up to the effective time of the partnership merger. All issued and outstanding unvested ARPI LTIP units that do not become vested immediately

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prior to the effective time of the partnership merger will be immediately

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forfeited and void. At the effective time of the partnership merger, each issued and outstanding vested ARPI LTIP unit will automatically be converted into 1.135 AMH OP units. Holders of ARP OP units and holders of ARPI LTIP units will not receive any fractional AMH OP units in the partnership merger. Instead, holders of ARP OP units and holders of ARPI LTIP units will be paid cash (without interest) in lieu of any fractional interests to which they would otherwise be entitled.

Q: How will AMH shareholders be affected by the mergers and the issuance of AMH common shares to ARPI stockholders in the parent merger?

A: The parent merger will not affect the number of AMH common shares each AMH shareholder owns immediately prior to the parent merger. However, because AMH will be issuing new AMH common shares to ARPI stockholders in the parent merger and there will consequently be more AMH common shares outstanding, each outstanding AMH common share immediately prior to the parent merger will represent a smaller percentage of the aggregate number of AMH common shares outstanding after the parent merger.

Upon completion of the parent merger, AMH and ARPI anticipate that continuing AMH equity holders will own approximately 87.4% of the issued and outstanding AMH common shares, AMH Class B common shares and AMH OP units, collectively, representing 86.7% of the total voting power of AMH shareholders, and former ARPI equity holders will own approximately 12.6% of the issued and outstanding AMH common shares, AMH Class B common shares and AMH OP units, collectively, representing 13.3% of the total voting power of AMH shareholders.

Q: What happens if the market prices of AMH common shares or shares of ARPI common stock change before the closing of the parent merger?

A: Changes in the market price of AMH common shares or the market price of shares of ARPI common stock at or prior to the effective time of the parent merger will not change the number of AMH common shares that ARPI stockholders will receive in the parent merger, because the exchange ratio is fixed. However, the value of the AMH common shares to be received by ARPI stockholders in the parent merger will depend on the market price of AMH common shares at the time of the parent merger.

Q: Why am I receiving this prospectus/proxy statement?

A: The ARPI Board is using this prospectus/proxy statement to solicit proxies of ARPI stockholders in connection with the parent merger and the other transactions contemplated by the merger agreement. The parent merger and the other transactions contemplated by the merger agreement cannot be completed unless the holders of a majority of the outstanding shares of ARPI common stock vote to approve the proposal regarding the parent merger and the other transactions contemplated by the merger agreement. We refer herein to this proposal as the merger proposal.

ARPI will hold a meeting of its stockholders to obtain this approval and to consider the other proposal as described elsewhere in this prospectus/proxy statement.

This prospectus/proxy statement contains important information about the merger proposal and the other proposal being voted on at the ARPI special meeting and you should read it carefully. The enclosed voting materials allow you to vote your shares of ARPI common stock without attending the ARPI special meeting.

Your vote is important. We encourage you to submit your proxy as promptly as possible. If you do not vote or submit your proxy, that will have the same effect as voting against the merger proposal.

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Q: Am I being asked to vote on any other proposals at the ARPI special meeting in addition to the merger proposal?

A: At the ARPI special meeting, ARPI stockholders will be asked to consider and vote upon the following proposal in addition to the merger proposal:

a proposal to approve one or more adjournments of the ARPI special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger proposal.

We refer herein to this additional proposal as the adjournment proposal.

Q: Why is AMH proposing the mergers?

A: In making its determination to approve the mergers, the merger agreement and the other transactions contemplated by the merger agreement, the AMH Board considered a number of factors. See "The Mergers AMH's Reasons for the Mergers" beginning on page 63 for a discussion of such factors.

Q: Why is ARPI proposing the mergers?

A: The ARPI Board is proposing the mergers for several reasons, including (i) the ARPI Board's belief that, after giving effect to the mergers and the exchange of ARPI common stock for AMH common shares, ARPI's stockholders will have the potential to realize a greater long-term return on their investment than they would if ARPI remained independent, liquidated or pursued a different strategic alternative, (ii) the premium ARPI stockholders are receiving over historical stock prices and (iii) the improved liquidity ARPI stockholders will have by holding shares in an entity having a significantly larger equity capitalization. To review the reasons of the ARPI Board for the mergers in greater detail, see "The Mergers Recommendation of the ARPI Board and Its Reasons for the Mergers" beginning on page 60.

Q: Who will be the trustees on the AMH Board after the parent merger?

A: After the parent merger, the AMH Board will consist of nine members, eight of whom are the current trustees of AMH and one of whom will be designated by ARPI, subject to such designee being one of the current members of the ARPI Board who is reasonably acceptable to the AMH Board, has not been party to or involved in an event that would be required to be disclosed pursuant to Rule 401(f) of Regulation S-K under the Securities Act and the Exchange Act, and who qualifies as an independent trustee as set forth in the NYSE Listed Company Manual or any NYSE rules related thereto as determined by the nominating committee of the AMH Board. The eight current trustees of AMH are Dann V. Angeloff, John Corrigan, Matthew J. Hart, B. Wayne Hughes, James H. Kropp, David P. Singelyn, Lynn C. Swann and Kenneth M. Woolley.

Q: Will AMH and ARPI continue to pay dividends prior to the effective time of the parent merger?

A: Yes. The merger agreement permits AMH to continue to pay regular quarterly dividends, in accordance with past practice, and any dividend or distribution that is necessary to maintain its REIT qualification and/or to avoid the imposition of U.S. federal income or excise tax. The merger agreement also permits ARPI to pay a regular quarterly dividend at a rate of \$0.10 per share in accordance with past practice for the fourth quarter of 2015. However, the merger agreement limits the amount of any regular quarterly dividend ARPI may pay in 2016 to a rate equal to the applicable quarterly dividend per share declared by AMH in respect of AMH common shares, multiplied by the exchange ratio.

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Q: When and where is the ARPI special meeting?

A: The ARPI special meeting will be held at ARPI's headquarters, located at 7047 East Greenway Parkway, Suite 350, Scottsdale, Arizona 85254, on February 26, 2016, commencing at 8:00 a.m., Mountain Standard Time.

Q: Who can vote at the ARPI special meeting and how many votes do I have?

A: All ARPI stockholders of record as of the close of business on January 22, 2016, the record date for determining stockholders entitled to notice of and to vote at the ARPI special meeting, are entitled to receive notice of and vote at the ARPI special meeting. As of January 14, 2016, there were 32,205,558 shares of ARPI common stock outstanding and entitled to vote at the ARPI special meeting, held by approximately 32 holders of record. Each share of ARPI common stock is entitled to one vote on each proposal presented at the ARPI special meeting.

Q: What constitutes a quorum?

A: ARPI's bylaws provide that the presence, in person or by proxy, of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting will constitute a quorum.

Shares that are voted, in person or by proxy, and shares held by stockholders who abstain from voting are treated as present at the ARPI special meeting for purposes of determining whether a quorum is present.

Q: What vote is required to approve the proposals?

A: Approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of ARPI common stock.

Approval of the adjournment proposal requires the affirmative vote of holders of a majority of the votes cast on the proposal.

Q: How does the ARPI Board recommend that ARPI stockholders vote on the proposals?

A: After careful consideration, the ARPI Board has unanimously determined and declared that the parent merger and the other transactions contemplated by the merger agreement are advisable and in the best interests of ARPI and approved and adopted the merger agreement, the mergers and the other transactions contemplated by the merger agreement. The ARPI Board unanimously recommends that ARPI stockholders vote "**FOR**" the merger proposal and "**FOR**" the adjournment proposal.

For a more complete description of the recommendation of the ARPI Board, see "The Mergers Recommendation of the ARPI Board and Its Reasons for the Mergers" beginning on page 60.

Q: Have any ARPI stockholders already agreed to approve the parent merger?

A: Yes. Pursuant to separate voting agreements, Stephen G. Schmitz, ARPI's Chief Executive Officer and Chairman of the ARPI Board, and Laurie A. Hawkes, ARPI's President, Chief Operating Officer and Director, who as of December 3, 2015 collectively owned, directly or indirectly, less than 1% of the outstanding shares of ARPI common stock and approximately 88.1% of the outstanding ARP OP units, have agreed to vote in favor of the merger proposal and against any alternative proposal, subject to the terms and conditions of their voting agreements, as described under "Voting Agreements" beginning on page 149.

Q:

Who is responsible for conducting the ARPI special meeting and what are his or her powers?

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A: An individual appointed by the ARPI Board will serve as chairman of the ARPI special meeting. The order of business and all other matters of procedure at the meeting will be determined by the chairman, who may prescribe such rules, regulations and procedures and take such action as, in his or her discretion and without any action by the stockholders, are appropriate for the proper conduct of the meeting, including, without limitation, concluding a meeting or recessing or adjourning the meeting to a later date and time and at a place announced at the meeting.

Q: If my shares of ARPI common stock are held in "street name" by my broker, bank or other nominee, will my broker, bank or other nominee vote my shares of ARPI common stock for me?

A: No. Unless you instruct your broker, bank or other nominee how to vote your shares of ARPI common stock held in "street name," your shares will NOT be voted, which will have the same effect as voting "**AGAINST**" the merger proposal. If you hold your shares of ARPI common stock in a stock brokerage account or if your shares are held by a bank or other nominee (that is, in "street name"), you must provide your broker, bank or other nominee with instructions on how to vote your shares.

Q: Are there risks associated with the parent merger that I should consider in deciding how to vote?

A: Yes. There are a number of risks related to the parent merger and the other transactions contemplated by the merger agreement that you should consider. They are discussed in this prospectus/proxy statement described in the section entitled "Risk Factors" beginning on page 29.

Q: Are there any conditions to closing of the mergers that must be satisfied for the mergers to be completed?

A: Yes. In addition to the approval of the ARPI stockholders of the parent merger and the other transactions contemplated by the merger agreement, there are a number of conditions that must be satisfied or waived for the mergers to be consummated. For a description of all of the conditions to the mergers, see "The Merger Agreement Conditions to Completion of the Mergers" beginning on page 141.

Q: What happens if I do not vote for a proposal?

A: If you fail to vote, fail to instruct your broker, bank or nominee to vote, or abstain from voting:

with respect to the merger proposal, it will have the same effect as a vote "**AGAINST**" the proposal; and

with respect to the adjournment proposal, it will not have an effect on the proposal.

Q: Will my rights as an ARPI stockholder change as a result of the parent merger?

A: Yes. You will have different rights following the effective time of the parent merger because you will hold AMH common shares instead of ARPI common stock, and there are differences between the governing documents of AMH and ARPI. For more information regarding the differences in shareholder rights, see "Comparison of Rights of Shareholders of AMH and Stockholders of ARPI" beginning on page 158.

Q: When are the mergers expected to be completed?

A: AMH and ARPI expect to complete the mergers as soon as reasonably practicable following satisfaction of all of the required conditions to closing the mergers. If the ARPI stockholders approve the parent merger and the other transactions contemplated by the

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merger agreement, and if the other conditions to closing the mergers are satisfied or waived, it is expected that the

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mergers will be completed in the first half of 2016. However, there is no guaranty that the conditions to the mergers will be satisfied or that the mergers will close.

Q:

Do I need to do anything with my share certificates or book-entry shares now?

A:

No. You should not submit or attempt to exchange your share certificates or book-entry shares at this time. After the parent merger is completed, if you held ARPI common stock, the exchange agent for AMH will send you, or to your broker, bank or other nominee if you hold your shares of ARPI common stock in street name, a letter of transmittal and instructions for exchanging your shares of ARPI common stock for AMH common shares pursuant to the terms of the merger agreement. Upon surrender of a certificate or book-entry share for cancellation along with the executed letter of transmittal and other required documents described in the instructions, an ARPI stockholder will receive AMH common shares pursuant to the terms of the merger agreement. The value of any fractional interest of an AMH common share to which a holder would otherwise be entitled will be paid in cash.

Q:

What are the anticipated U.S. federal income tax consequences to me of the proposed parent merger?

A:

The parent merger is intended to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which is referred to herein as the Code. The closing of the mergers is conditioned on the receipt by each of AMH and ARPI of an opinion from its respective counsel to the effect that the parent merger will qualify as reorganization within the meaning of Section 368(a) of the Code. Assuming that the parent merger qualifies as a reorganization, U.S. holders of shares of ARPI common stock generally will not recognize gain or loss for U.S. federal income tax purposes upon the receipt of AMH common shares in exchange for shares of ARPI common stock in connection with the parent merger, except with respect to cash received in lieu of any fractional interests of AMH common shares. Holders of shares of ARPI common stock should read the discussion under the heading "The Mergers U.S. Federal Income Tax Considerations Material U.S. Federal Income Tax Consequences of the Parent Merger" beginning on page 85 and consult their tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the parent merger in their particular circumstances.

Q:

Are ARPI stockholders entitled to dissenters' or appraisal rights?

A:

No. ARPI stockholders are not entitled to dissenters' or appraisal rights in connection with the parent merger.

Q:

What do I need to do now?

A:

After you have carefully read this prospectus/proxy statement, please complete, sign and date your proxy card or voting instruction card and return it in the enclosed pre-addressed, postage-paid envelope or, if available, by submitting your proxy by one of the other methods specified on your proxy card or voting instruction card as promptly as possible so that your shares of ARPI common stock will be represented and voted at the ARPI special meeting.

If you hold your shares through a broker, bank or other nominee, please refer to your proxy card or voting instruction card forwarded by your broker, bank or other nominee to see which voting options are available to you.

The method by which you submit a proxy will in no way limit your right to vote at the ARPI special meeting if you later decide to attend the meeting in person. However, if your shares of ARPI common stock are held in the name of a broker, bank or other nominee, you must obtain a

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"legal proxy," executed in your favor, from your broker, bank or other nominee to be able to vote in person at the ARPI special meeting.

Q:
How will my proxy be voted?

A:
All shares of ARPI common stock entitled to vote and represented by properly completed proxies received prior to the ARPI special meeting, and not revoked, will be voted at the ARPI special meeting as instructed on the proxies. If you properly sign, date and return a proxy card, but do not indicate how your shares of ARPI common stock should be voted on a matter, the shares of ARPI common stock represented by your proxy will be voted as the ARPI Board recommends and therefore "**FOR**" the merger proposal and "**FOR**" the adjournment proposal. If you do not provide voting instructions to your broker, bank or other nominee, your shares of ARPI common stock will NOT be voted at the ARPI special meeting, which will have the same effect as a vote "**AGAINST**" the merger proposal.

Q:
Can I revoke my proxy or change my vote after I have delivered my proxy?

A:
Yes. You may revoke your proxy or change your vote at any time before your proxy is voted at the ARPI special meeting. If you are a holder of record, you can do this in any of the three following ways:

by sending a written notice to ARPI's Secretary at 7047 East Greenway Parkway, Suite 350, Scottsdale, AZ 85254 in time for it to be received before the ARPI special meeting, stating that you would like to revoke your proxy;

by completing, signing and dating another proxy card bearing a later date than the date of the proxy you are revoking and returning it by mail in time for it to be received before the ARPI special meeting, or by submitting a proxy at a later date by the Internet or telephone, in which case your later-submitted proxy will be recorded and your earlier proxy will be revoked;
or

by attending the ARPI special meeting and voting in person, although simply attending the ARPI special meeting will not revoke your proxy or change your vote, as you must deliver a notice of revocation or vote at the ARPI special meeting in order to revoke a prior proxy.

If your shares of ARPI common stock are held in an account at a broker, bank or other nominee and you desire to change your vote or vote in person, you should contact your broker, bank or other nominee for instructions on how to do so.

Q:
What does it mean if I receive more than one set of voting materials for the ARPI special meeting?

A:
You may receive more than one set of voting materials for the ARPI special meeting, including multiple copies of this prospectus/proxy statement and multiple proxy cards or voting instruction cards because you hold shares of ARPI common stock in different accounts or under different names. For example, if you hold your shares of ARPI common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares of ARPI common stock. If you are a holder of record and your shares of ARPI common stock are registered in more than one name, you may receive more than one proxy card. Please complete, sign, date and return every proxy card and voting instruction card that you receive or, if available, please submit each of your proxies by telephone or over the Internet.

Q:
Do I need identification to attend the ARPI special meeting in person?

A:
Yes. If you wish to attend the ARPI special meeting in person, please bring proper identification, together with proof that you are a record owner of shares of ARPI common stock. If your shares

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are held in street name, please bring acceptable proof of ownership, such as a letter from your broker or an account statement showing that you beneficially owned shares of ARPI common stock on the applicable record date. **Even if you plan to attend the ARPI special meeting and to vote in person, please submit a proxy as early as possible to assure that your shares of ARPI common stock are represented at the ARPI special meeting.**

Q:
Will a proxy solicitor be used?

A:
Yes. ARPI has engaged Okapi Partners LLC to assist in the solicitation of proxies for the ARPI special meeting, and ARPI estimates it will pay Okapi Partners LLC a fee not to exceed \$19,000. ARPI has also agreed to reimburse Okapi Partners LLC for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Okapi Partners LLC against certain losses, costs and expenses. In addition to mailing proxy solicitation material, ARPI's directors, officers and employees may also solicit proxies in person, by telephone or by any other means of communication deemed appropriate. No additional compensation will be paid to ARPI's directors, officers or employees for such services.

Q:
Who can answer my questions?

A:
If you have any questions about the merger proposal or the adjournment proposal or how to submit your proxy or need additional copies of this prospectus/proxy statement, the enclosed proxy card or voting instructions, you should contact:

Okapi Partners LLC
1212 Avenue of the Americas, 24th Floor
New York, New York 10036
Telephone: (877) 285-5990

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SUMMARY

The following summary highlights some of the information contained in this prospectus/proxy statement. This summary may not contain all of the information that is important to you. For a more complete description of the merger agreement, the mergers and the other transactions contemplated by the merger agreement, AMH and ARPI encourage you to read carefully this entire prospectus/proxy statement, including the attached Annexes and the other documents to which you have been referred. See also "Where You Can Find More Information" beginning on page 164. Page references have been included to direct you to more complete descriptions in this prospectus/proxy statement of the topics presented in this summary.

The Companies

American Homes 4 Rent (See page 39)

AMH is an internally managed Maryland REIT focused on acquiring, renovating, leasing and operating single-family homes as rental properties. AMH commenced operations in November 2012 to continue the investment activities of American Homes 4 Rent LLC, which is referred to herein as AH LLC, which was founded by its chairman, B. Wayne Hughes, in 2011 to take advantage of the dislocation in the single-family rental market. AMH completed its initial public offering on the NYSE in August 2013.

As of September 30, 2015, AMH owned 38,377 single-family properties in selected sub-markets of metropolitan statistical areas, or MSAs, in 22 states. As of September 30, 2015, 35,617, or 92.8%, of AMH's total properties were leased. AMH's properties are internally managed through its proprietary property management platform.

AMH conducts substantially all of its operations through its operating partnership, AMH OP, of which AMH is the general partner, and its subsidiaries. As of September 30, 2015, AMH held a 79.3% interest in AMH OP.

AMH common shares are listed on the NYSE, trading under the symbol "AMH."

AMH was formed as a REIT in the state of Maryland on October 19, 2012, and AMH OP was formed as a limited partnership in the state of Delaware on October 22, 2012. AMH's principal executive offices are located at 30601 Agoura Road, Suite 200, Agoura Hills, California 91031, and its main telephone number is (805) 413-5300.

Merger Sub, a Delaware limited liability company and wholly owned subsidiary of AMH, was formed on December 2, 2015 for the purpose of effecting the parent merger. Upon completion of the parent merger, ARPI will be merged with and into Merger Sub, with Merger Sub continuing as the surviving entity and a wholly owned subsidiary of AMH. Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement.

OP Merger Sub, a Delaware limited liability company and wholly owned subsidiary of AMH OP, was formed on December 2, 2015 for the purpose of effecting the partnership merger. Upon completion of the partnership merger, OP Merger Sub will be merged with and into ARP OP, with ARP OP continuing as the surviving entity and a wholly owned subsidiary of AMH OP. OP Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement.

American Residential Properties, Inc. (See page 39)

ARPI is a Maryland corporation that has elected to be treated as a REIT under the Code. ARPI's primary business strategy is to acquire, restore, lease and manage single-family homes as well-maintained investment properties to generate attractive risk-adjusted returns over the long-term.

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ARPI completed its initial private offering of ARPI common stock in May 2012 and a follow-on private offering and a separate private placement of ARPI common stock in December 2012 and January 2013, respectively. In May 2013, ARPI completed its initial public offering.

As of September 30, 2015, ARPI owned 8,938 properties in Arizona, California, Florida, Georgia, Illinois, Indiana, Nevada, North Carolina, Ohio, South Carolina, Tennessee and Texas with an aggregate investment of \$1.34 billion.

ARPI conducts substantially all of its operations through its operating partnership, ARP OP, of which a wholly owned subsidiary of ARPI is the general partner, and its subsidiaries. As of September 30, 2015, ARPI held, through a wholly owned subsidiary, a 96.3% interest in ARP OP (after giving effect to vested and unvested LTIP awards).

ARPI common stock is listed on the NYSE, trading under the symbol "ARPI."

ARPI was incorporated in the state of Maryland on March 30, 2012, and ARP OP was formed in the state of Delaware on April 9, 2012. ARPI's principal executive offices are located at 7047 East Greenway Parkway, Suite 350, Scottsdale, Arizona 85254, and its main telephone number is (480) 474-4800.

The Mergers

The Merger Agreement (See page 124)

AMH, Merger Sub, AMH OP, OP Merger Sub, ARPI, ARP OP and ARP GP have entered into the merger agreement attached as *Annex A* to this prospectus/proxy statement, which is incorporated herein by reference. AMH and ARPI encourage you to carefully read the merger agreement in its entirety because it is the principal document governing the mergers and the other transactions contemplated by the merger agreement.

The Mergers (See page 47)

Subject to the terms and conditions of the merger agreement, at the effective time of the parent merger, ARPI will merge with and into Merger Sub, a direct wholly owned subsidiary of AMH, with Merger Sub continuing as the surviving entity and a wholly owned subsidiary of AMH. The merger agreement also provides for the partnership merger in which, immediately prior to the parent merger, OP Merger Sub, a direct wholly owned subsidiary of AMH OP, will merge with and into ARP OP, with ARP OP continuing as the surviving entity and a wholly owned subsidiary of AMH OP.

Upon completion of the parent merger, AMH and ARPI estimate that continuing AMH equity holders will own approximately 87.4% of the issued and outstanding AMH common shares, AMH Class B common shares and AMH OP units, collectively, representing 86.7% of the total voting power of AMH shareholders, and former ARPI equity holders will own approximately 12.6% of the issued and outstanding AMH common shares, AMH Class B common shares and AMH OP units, collectively, representing 13.3% of the total voting power of AMH shareholders.

The Merger Consideration (See page 126)

At the effective time of the parent merger, (i) each outstanding share of ARPI common stock (other than shares held by any wholly owned subsidiary of ARPI or by AMH or any of its subsidiaries but including each outstanding share of ARPI common stock that is subject to vesting or forfeiture restrictions that vest or lapse in connection with the parent merger) will be converted into the right to receive 1.135 AMH common shares, and (ii) each outstanding share of ARPI restricted stock will be converted into the right to receive 1.135 AMH restricted shares.

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The exchange ratio is fixed and will not be adjusted for changes in the market value of AMH common shares. Because of this, the implied value of the merger consideration to be received by ARPI stockholders in the parent merger will fluctuate between now and the completion of the parent merger. Based on the closing price of \$16.75 per AMH common share on December 2, 2015, the last trading day before the announcement of the proposed mergers, the exchange ratio represented approximately \$19.01 in AMH common shares for each share of ARPI common stock. Based on the closing price of \$15.00 per AMH common share on January 14, 2016, the latest practicable trading day before the date of this prospectus/proxy statement, the exchange ratio represented approximately \$17.03 in AMH common shares for each share of ARPI common stock.

You are urged to obtain current market prices of AMH common shares and ARPI common stock. You are cautioned that the trading price of AMH common shares after the mergers may be affected by factors different from those currently affecting the trading prices of AMH common shares and ARPI common stock, and therefore the historical trading prices of AMH common shares and ARPI common stock may not be indicative of the trading price of AMH common shares after the mergers. See the risks related to the mergers and the related transactions described under the section "Risk Factors Risks Related to the Mergers and Related Transactions" beginning on page 29.

Voting Agreements (See page 149)

Concurrently with the execution of the merger agreement, AMH entered into separate voting agreements with Stephen G. Schmitz, ARPI's Chief Executive Officer and Chairman of the ARPI Board, and Laurie A. Hawkes, ARPI's President, Chief Operating Officer and Director. As of December 3, 2015, Mr. Schmitz and Ms. Hawkes collectively owned, directly or indirectly, less than 1% of the outstanding shares of ARPI common stock and approximately 88.1% of the outstanding ARP OP units.

Subject to the terms and conditions contained in the voting agreements, Mr. Schmitz and Ms. Hawkes have agreed to, among other things, vote all shares of ARPI common stock and ARP OP units directly or indirectly owned by him or her to approve and adopt the merger agreement, the mergers and all agreements and actions contemplated by the merger agreement at any meeting of the stockholders of ARPI, or the holders of ARP OP units, as applicable, and at any adjournment thereof, and against the approval of any Acquisition Proposal (as defined in "The Merger Agreement Covenants and Agreements No Solicitation of Transactions" beginning on page 134), any reorganization, recapitalization, dissolution, liquidation or winding-up of ARPI or ARP OP or any other extraordinary action involving ARPI other than the mergers, any action the consummation of which could frustrate the purposes, or prevent or delay the consummation, of the transactions contemplated by the merger agreement, or any other matter relating to, or in connection with, any of the foregoing matters, including the mergers.

Mr. Schmitz and Ms. Hawkes have also agreed to certain restrictions on the transfer of his or her shares of ARPI common stock and ARP OP units that are subject to the voting agreements and to certain other covenants. The voting agreements terminate upon the earlier of: (1) the closing of the mergers, and (2) the termination of the merger agreement.

The foregoing summary of the voting agreements is subject to, and qualified in its entirety by reference to, the full text of each of the voting agreements. Copies of the voting agreements are attached as *Annex C* and *Annex D* to this prospectus/proxy statement and are incorporated herein by reference.

Recommendations of the ARPI Board (See page 60)

After careful consideration, the ARPI Board has unanimously determined and declared that the parent merger and the other transactions contemplated by the merger agreement are advisable and in

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the best interests of ARPI and has unanimously adopted and approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement.

The ARPI Board unanimously recommends that ARPI stockholders vote "**FOR**" the merger proposal and "**FOR**" the adjournment proposal.

Risks Related to the Mergers and Related Transactions (See page 29)

You should consider carefully all of the risk factors together with all of the other information included in this prospectus/proxy statement before deciding how to vote. The risks related to the mergers and the related transactions are described under the section "Risk Factors Risks Related to the Mergers and Related Transactions" beginning on page 29.

The ARPI Special Meeting (See page 41)

The ARPI special meeting will be held at ARPI's headquarters, located at 7047 East Greenway Parkway, Suite 350, Scottsdale, Arizona 85254, on February 26, 2016, commencing at 8:00 a.m., Mountain Standard Time.

At the ARPI special meeting, ARPI stockholders will be asked to consider and vote upon the following matters:

the merger proposal; and

the adjournment proposal.

Approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of ARPI common stock.

Approval of the adjournment proposal requires the affirmative vote of holders of a majority of the votes cast on the proposal.

ARPI stockholders of record at the closing of business on January 22, 2016 are entitled to receive this notice and vote at the ARPI special meeting and any adjournments or postponements thereof.

At the close of business on January 14, 2016, directors and executive officers of ARPI and their affiliates were entitled to vote 65,102 shares of ARPI common stock, or approximately 0.2% of the shares of ARPI common stock issued and outstanding on that date. ARPI currently expects that the ARPI directors and executive officers will vote their shares of ARPI common stock in favor of the merger proposal, and, if necessary or appropriate, the adjournment proposal, although only Mr. Schmitz and Ms. Hawkes are obligated to do so. Mr. Schmitz and Ms. Hawkes have separately agreed to vote all the shares of ARPI common stock he or she directly or indirectly owns in favor of the merger proposal, as described above in "Voting Agreements."

Your vote as an ARPI stockholder is very important. Accordingly, please promptly submit your proxy whether or not you plan to attend the ARPI special meeting in person.

Opinion of ARPI's Financial Advisor (See page 65 and Annex B)

In connection with the mergers, on December 2, 2015, at a meeting of the ARPI Board, Barclays Capital Inc., which is referred to herein as Barclays, rendered its oral opinion (which was subsequently confirmed and provided in writing) to the ARPI Board that, as of the date of the opinion and based upon and subject to the assumptions, limitations, qualifications and conditions set forth in the written opinion, from a financial point of view, the exchange ratio to be offered to the stockholders of ARPI in the parent merger was fair to such stockholders.

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The full text of Barclays' written opinion, dated as of December 2, 2015, is attached as Annex B to this prospectus/proxy statement and is incorporated herein by reference. Barclays' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. The summary of Barclays' opinion set forth in this document is qualified in its entirety by reference to the full text of the opinion. ARPI encourages you to read the opinion carefully in its entirety. Barclays' opinion is addressed to the ARPI Board, addressed only the fairness, from a financial point of view, to ARPI stockholders of the exchange ratio to be offered to such stockholders in the parent merger, and does not constitute a recommendation to any stockholder of ARPI as to how such stockholder should vote with respect to the parent merger. See "The Mergers Opinion of ARPI's Financial Advisor" beginning on page 65.

Trustees and Management of AMH After the Mergers (See page 77)

Following the consummation of the mergers, the AMH Board will consist of nine members, eight of whom are the current trustees of AMH and one of whom will be designated by ARPI, subject to such designee being one of the current members of the ARPI Board who is reasonably acceptable to the AMH Board, has not been party to or involved in an event that would be required to be disclosed pursuant to Rule 401(f) of Regulation S-K under the Securities Act and the Exchange Act, and who qualifies as an independent trustee as set forth in the NYSE Listed Company Manual or any NYSE rules related thereto as determined by the nominating committee of the AMH Board. The eight current trustees of AMH are Dann V. Angeloff, John Corrigan, Matthew J. Hart, B. Wayne Hughes, James H. Kropp, David P. Singelyn, Lynn C. Swann and Kenneth M. Woolley.

All of the executive officers of AMH immediately prior to the effective time of the mergers will continue as the executive officers of AMH following the effective time of the mergers.

Interests of ARPI's Directors and Executive Officers in the Mergers (See page 77)

Holders of ARPI common stock should be aware that certain of ARPI's directors and executive officers have interests in the mergers that are different from, or in addition to the interests of ARPI stockholders generally, which may create potential conflicts of interest. The ARPI Board was aware of and considered these interests, among other matters, in evaluating the merger agreement and the mergers, and in recommending that ARPI stockholders vote "FOR" the merger proposal and the adjournment proposal. For a description of these interests, refer to the section entitled "The Mergers Interests of ARPI's Directors and Executive Officers in the Mergers."

Listing of AMH Common Shares; Delisting and Deregistration of ARPI Common Stock (See page 123)

It is a condition to the completion of the mergers that the AMH common shares issuable in connection with the parent merger be approved for listing on the NYSE, subject to official notice of issuance. After the parent merger is completed, the ARPI common stock currently listed on the NYSE will cease to be listed on the NYSE and will be deregistered under the Exchange Act.

No Dissenters' or Appraisal Rights (See page 122)

Holders of ARPI common stock are not entitled to dissenters' or appraisal rights, and may not exercise the rights of objecting stockholders to receive the fair value of their shares in connection with the parent merger, because, as permitted by the Maryland General Corporation Law, which is referred to herein as the MGCL, ARPI's charter generally provides that stockholders shall not be entitled to exercise any appraisal rights.

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Conditions to Completion of the Mergers (See page 141)

A number of conditions must be satisfied or, to the extent permitted by law, waived before the mergers can be consummated. These include, among others:

approval of the parent merger, the partnership merger and the other transactions contemplated by the merger agreement by ARPI stockholders;

a registration statement on Form S-4 relating to the parent merger having been declared effective, no stop order suspending the effectiveness of such Form S-4 having been issued by the SEC and remaining in effect and no proceeding to that effect having been commenced or threatened by the SEC and not withdrawn;

the absence of any temporary restraining order, preliminary or permanent injunction or other order issued by any governmental authority of competent jurisdiction or any law or other legal restraint or prohibition enjoining, making illegal or preventing the consummation of the mergers or any of the other transactions contemplated by the merger agreement;

the AMH common shares to be issued in the parent merger having been approved for listing on the NYSE, subject to official notice of issuance at or prior to the closing of the mergers;

the accuracy of the representations and warranties made by each party in the merger agreement and performance by each party of its obligations under the merger agreement (subject in each case to certain materiality standards);

neither party having experienced a material adverse effect;

with respect to AMH's obligation to complete the mergers, certain third-party consents and approvals having been obtained and remaining in full force and effect;

with respect to AMH's obligation to complete the mergers, ARPI having prepared and AMH having executed with the notes trustee the supplemental indenture required by ARPI's exchangeable notes indenture;

with respect to AMH's obligation to complete the mergers, the receipt by AMH of the rating agency confirmation contemplated in ARPI's securitization facility, if required;

with respect to AMH's obligation to complete the mergers, the receipt by AMH of a payoff letter on behalf of the lenders to ARPI's credit facility;

the receipt by each party of an opinion from the other party's legal counsel regarding the other party's qualification as a REIT within the meaning of the Code;

the receipt by each party of an opinion from its respective legal counsel regarding the parent merger's qualification as a reorganization within the meaning of the Code; and

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with respect to AMH's obligation to complete the mergers, approval of the parent merger and the partnership merger by the holders of a "Majority in Interest" (as defined in the ARP OP limited partnership agreement) of ARP OP.

Neither AMH nor ARPI can give any assurance as to when or if all of the conditions to the consummation of the mergers will be satisfied or waived or that the mergers will occur.

Regulatory Approvals Required for the Mergers (See page 83)

AMH and ARPI are not aware of any material federal or state regulatory requirements that must be complied with, or approvals that must be obtained, in connection with the mergers or the other transactions contemplated by the merger agreement.

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No Solicitation and Change in ARPI Recommendation (See page 134)

Under the merger agreement, ARPI has agreed that it will not, nor will it permit any of its subsidiaries and its and their respective officers, trustees, directors, employees or representatives to, directly or indirectly, (i) initiate, solicit or knowingly encourage or knowingly facilitate any inquiries or the making of any proposal or offer (whether written or oral, binding or nonbinding, publicly announced or confidentially submitted) by or with a third party with respect to an Acquisition Proposal (as defined in "The Merger Agreement Covenants and Agreements No Solicitation of Transactions" on page 135), (ii) enter into, engage in, continue or otherwise participate in any negotiations or discussions concerning, or provide any confidential information or data to, or otherwise cooperate with, any person relating to an Acquisition Proposal, or knowingly facilitate any effort or attempt to make or implement an Acquisition Proposal, (iii) approve, recommend, execute or enter into any letter of intent, indication of interest, agreement in principle, merger agreement, asset purchase or share exchange agreement, option agreement or other similar agreement (whether written or oral, binding or nonbinding) related to any Acquisition Proposal, or (iv) propose publicly or agree to do any of the foregoing.

However, prior to the ARPI special meeting, the ARPI Board may, under certain specified circumstances as described in "The Merger Agreement Covenants and Agreements No Solicitation of Transactions" beginning on page 134, engage in discussions and negotiations with, or provide any nonpublic information or data to, any third party in response to an unsolicited bona fide written Acquisition Proposal by such third party. Under the merger agreement, ARPI is required to notify AMH promptly (and in no event later than 24 hours) after receipt of any Acquisition Proposal or any request for nonpublic information relating to ARPI or any of its subsidiaries in connection with an Acquisition Proposal or potential Acquisition Proposal.

Prior to the ARPI special meeting, the ARPI Board may, under certain specified circumstances as described in "The Merger Agreement Covenants and Agreements No Solicitation of Transactions" beginning on page 134, withdraw its recommendation to the ARPI stockholders with respect to the parent merger and the other transactions contemplated by the merger agreement if it determines in good faith (after consultation with outside legal counsel and financial advisors) that such Acquisition Proposal constitutes a Superior Proposal (as defined in "The Merger Agreement Covenants and Agreements No Solicitation of Transactions" on page 137) and the directors of ARPI have concluded in good faith (after consultation with outside legal counsel) that failure to take such action would be inconsistent with their directors' duties under applicable law. Prior to withdrawing its recommendation, ARPI must offer AMH the right to match such Superior Proposal.

Termination of the Merger Agreement (See page 144)

The merger agreement may be terminated at any time before the effective time of the partnership merger by the mutual written consent of AMH and ARPI.

The merger agreement may also be terminated prior to the effective time of the partnership merger by either AMH or ARPI if:

a governmental authority of competent jurisdiction has issued an order, decree or ruling or taken any other action permanently enjoining or otherwise prohibiting the mergers, and such order, decree, ruling or other action has become final and nonappealable (provided that this termination right will not be available to a party whose failure to comply with any provision of the merger agreement was the cause of, or resulted in, such action);

the mergers have not been consummated on or before 5:00 p.m. (New York time) on May 31, 2016 (provided that this termination right will not be available to a party whose failure to

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comply with any provision of the merger agreement has been the cause of, or resulted in, the failure of the mergers to occur on or before such date);

there has been a breach by the other party of any of the covenants or agreements or any of the representations or warranties set forth in the merger agreement, which breach, either individually or in the aggregate, would result in, if occurring or continuing on the closing date, the failure to be satisfied of certain closing conditions and cannot be cured by May 31, 2016 (provided that this termination right will not be available to a party that is in breach of any of its own respective representations, warranties, covenants or agreements set forth in the merger agreement such that certain closing conditions are not satisfied); or

the stockholders of ARPI fail to approve the parent merger and the other transactions contemplated by the merger agreement at the ARPI special meeting or any duly convened postponement or adjournment of the ARPI special meeting (provided that this termination right will not be available to ARPI if the failure to obtain ARPI's stockholder approval was primarily due to ARPI's breach of certain provisions of the merger agreement).

AMH may also decide to terminate the merger agreement prior to the effective time of the partnership merger if:

the ARPI Board has made a Change in ARPI Recommendation (as defined in "The Merger Agreement Covenants and Agreements No Solicitation of Transactions" on page 136) or failed to publicly reaffirm the approval, recommendation or declaration of advisability by the ARPI Board (or any committee thereof) within five business days after receipt of any written request to do so from AMH;

ARPI has materially breached any of its obligations under the provisions of the merger agreement regarding no solicitation of transactions or its obligations to call, convene or hold the ARPI special meeting; or

a tender offer or exchange offer for outstanding shares of ARPI common stock has been publicly disclosed and, prior to the earlier of the ARPI special meeting and 10 business days after the commencement of such tender offer or exchange offer, the ARPI Board fails to publicly recommend against acceptance of such offer.

ARPI may decide to terminate the merger agreement prior to the effective time of the partnership merger in order to enter into an Acquisition Agreement (as defined in the merger agreement) with respect to a Superior Proposal in accordance with the provisions of the merger agreement, so long as substantially concurrently with the occurrence of such termination and the entry into such Acquisition Agreement with respect to such Superior Proposal ARPI pays the termination fee (as described under "The Merger Agreement Termination of the Merger Agreement" beginning on page 144) to AMH.

Termination Fee and Expenses (See page 146)

Generally, all fees and expenses incurred in connection with the mergers and the transactions contemplated by the merger agreement will be paid by the party that incurs those fees and expenses. However, if the merger agreement is terminated under certain circumstances, either AMH or ARPI may be obligated to pay the other a termination fee of \$22.5 million, plus a fixed expense amount of \$4.0 million. If the merger agreement is terminated under certain other circumstances (where the termination fee is not otherwise payable), ARPI will be required to pay AMH a fixed expense amount of \$4.0 million.

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U.S. Federal Income Tax Considerations (See page 83)

The parent merger is intended to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code. The closing of the mergers is conditioned on the receipt by each of AMH and ARPI of an opinion of its respective counsel to the effect that the parent merger will qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code. Assuming that the parent merger qualifies as a reorganization, ARPI stockholders that are U.S. holders (as defined below) are not expected to recognize gain or loss as a result of the parent merger (except with respect to the receipt of cash in lieu of fractional interests of AMH common shares). If the parent merger were to fail to qualify as a tax-free reorganization, then each ARPI stockholder generally would recognize gain or loss, as applicable, equal to the difference between (i) the sum of the fair market value of the AMH common shares and cash in lieu of any fractional interest of an AMH common share received by the ARPI stockholder in the parent merger; and (ii) the ARPI stockholder's adjusted tax basis in its ARPI common stock. Moreover, ARPI would be treated as selling, in a taxable transaction, all of its assets to AMH, with the result that ARPI would generally recognize gain or loss on the deemed transfer of its assets to AMH and AMH could incur a significant current tax liability.

For a further discussion of the material U.S. federal income tax consequences of the parent merger and the ownership of AMH common shares, see "The Mergers U.S. Federal Income Tax Considerations" beginning on page 83.

Holders of shares of ARPI common stock (including each issued and outstanding share of ARPI common stock that is subject to vesting or forfeiture restrictions that vest or lapse in connection with the parent merger) and ARPI restricted stock should consult their tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the parent merger and the ownership of, or conversion of rights with respect to, AMH common shares.

Accounting Treatment of the Mergers (See page 121)

AMH prepares its financial statements in accordance with accounting principles generally accepted in the United States, which is referred to herein as GAAP. The parent merger will be accounting for by applying the acquisition method of accounting. See "The Mergers Accounting Treatment of the Mergers" beginning on page 121.

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Selected Historical Financial Information of AMH

The following selected historical financial information of AMH for each of the years ended December 31, 2014, 2013 and 2012 and the selected consolidated balance sheet data as of December 31, 2014 and 2013 have been derived from AMH's consolidated audited financial statements contained in its Annual Report on Form 10-K for the year ended December 31, 2014, filed with the SEC on March 2, 2015, which is incorporated by reference into this prospectus/proxy statement. The selected historical financial information as of September 30, 2015, and for the nine months ended September 30, 2015 and 2014, is unaudited and has been derived from AMH's unaudited condensed consolidated financial statements contained in AMH's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015, filed with the SEC on November 6, 2015, which is incorporated by reference into this prospectus/proxy statement. The following selected historical financial information of AMH for the period from June 23, 2011 (inception) through December 31, 2011 and the selected consolidated balance sheet data as of December 31, 2012 and 2011 have been derived from AMH's consolidated audited financial statements not included in or incorporated by reference into this prospectus/proxy statement. Interim results for the nine months ended September 30, 2015, are not necessarily indicative of, and are not projections for, the results to be expected for the fiscal year ending December 31, 2015, or of AMH following the mergers. You should read the following selected historical financial information of AMH together with the consolidated financial statements included in the reports that are incorporated by reference in this prospectus/proxy statement and their accompanying notes and management's discussion and analysis of operations and financial condition of AMH contained in such reports. See "Where You Can Find More Information" beginning on page 164.

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American Homes 4 Rent
Selected Financial Data
(Dollars in thousands, except share and per share data)

	For the Nine Months Ended September 30,		For the Years Ended December 31,			For the Period from June 23, 2011 (inception) to December 31, 2011
	2015	2014	2014	2013	2012	
Operating Data						
Revenues:						
Rents from single-family properties	\$ 407,313	\$ 266,842	\$ 376,385	\$ 132,722	\$ 4,540	\$ 65
Fees from single-family properties	5,681	4,776	5,968	3,639		
Tenant charge-backs	40,215	9,310	14,931	1,588		
Other	4,780	1,047	1,590	1,083		
Total revenues	457,989	281,975	398,874	139,032	4,540	65
Expenses:						
Property operating expenses						
Leased single-family properties	205,435	117,148	165,474	51,411	1,744	27
Vacant single-family properties and other	12,950	18,770	22,899	22,341	1,846	12
General and administrative expense	18,497	16,068	21,947	8,845	7,199	47
Advisory fees				6,352	937	
Interest expense	61,539	10,502	19,881	370		
Noncash share-based compensation expense	2,343	1,895	2,586	1,079	70	
Acquisition fees and costs expensed	14,297	15,921	22,386	4,799	869	
Depreciation and amortization	180,685	118,311	165,516	70,987	2,111	21
Total expenses	495,746	298,615	420,689	166,184	14,776	107
Gain on remeasurement of equity method investment						
				10,945		
Remeasurement of Series E units	3,456	(4,112)	(5,119)	(2,057)		
Remeasurement of preferred shares	(2,300)	(2,348)	(6,158)	(1,810)		
Loss from continuing operations	(36,601)	(23,100)	(33,092)	(20,074)	(10,236)	(42)
Income from discontinued operations				1,008		
Net loss	(36,601)	(23,100)	(33,092)	(19,066)	(10,236)	(42)
Noncontrolling interest	10,795	11,214	14,965	13,245		
Dividends on preferred shares	16,707	13,359	18,928	1,160		
Conversion of preferred units				10,456		
Net loss attributable to common shareholders	\$ (64,103)	\$ (47,673)	\$ (66,985)	\$ (43,927)	\$ (10,236)	\$ (42)
Weighted-average shares outstanding basic and diluted						
	211,460,840	191,251,638	196,348,757	123,592,086	7,225,512	3,301,667
Net loss per share basic and diluted:						
Loss from continuing operations	\$ (0.30)	\$ (0.25)	\$ (0.34)	\$ (0.37)	\$ (1.42)	\$ (0.01)
Income from discontinued operations				0.01		
Net loss attributable to common shareholders per share basic and diluted	\$ (0.30)	\$ (0.25)	\$ (0.34)	\$ (0.36)	\$ (1.42)	\$ (0.01)

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	As of September 30,			As of December 31,		
	2015	2014	2014	2013	2012	2011
Balance Sheet Data						
Single-family						
properties, net	\$ 6,267,464	\$ 5,117,743	\$ 5,710,671	\$ 3,861,422	\$ 505,713	\$ 3,495
Total assets	\$ 6,965,816	\$ 5,536,344	\$ 6,227,351	\$ 4,224,144	\$ 921,458	\$ 3,523
Credit facility	\$	\$ 82,000	\$ 207,000	\$ 375,000	\$	\$
Asset-backed						
securitizations	\$ 2,536,192	\$ 993,058	\$ 1,519,390	\$	\$	\$
Secured note payable	\$ 50,980	\$	\$ 51,644	\$	\$	\$
Total liabilities	\$ 2,950,684	\$ 1,349,487	\$ 2,057,757	\$ 573,485	\$ 16,294	\$ 49
Total shareholders'						
equity	\$ 3,303,007	\$ 3,476,240	\$ 3,450,101	\$ 2,934,944	\$ 904,674	\$ 3,474
Noncontrolling interest	\$ 712,125	\$ 710,617	\$ 719,493	\$ 715,715	\$ 490	\$
Total equity	\$ 4,015,132	\$ 4,186,857	\$ 4,169,594	\$ 3,650,659	\$ 905,164	\$ 3,474

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	For the Nine Months Ended September 30,		For the Years Ended December 31,			For the Period from June 23, 2011 (inception) to December 31, 2011
	2015	2014	2014	2013	2012	
Other Data						
Cash flows provided by (used for):						
Operating activities	\$ 155,949	\$ 131,652	\$ 160,537	\$ 16,172	\$ (6,549)	\$ (21)
Investing activities	\$ (743,926)	\$ (1,261,364)	\$ (1,900,752)	\$ (2,369,371)	\$ (97,470)	\$
Financing activities	\$ 717,607	\$ 1,084,662	\$ 1,700,013	\$ 2,104,990	\$ 501,217	\$ 21
Distributions declared per common share	\$ 0.15	\$ 0.15	\$ 0.20	\$ 0.05	\$	\$
Distributions declared per Series A participating preferred share	\$ 0.9375	\$ 0.9375	\$ 1.25	\$ 0.229167	\$	\$
Distributions declared per Series B participating preferred share	\$ 0.9375	\$ 0.975	\$ 1.2875	\$	\$	\$
Distributions declared per Series C participating preferred share	\$ 1.03125	\$ 0.57	\$ 0.912847	\$	\$	\$

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Selected Historical Financial Information of ARPI

The following selected historical financial information of ARPI for each of the years ended December 31, 2014 and 2013 and the period from March 30, 2012 (inception) to December 31, 2012 and the selected consolidated balance sheet data as of December 31, 2014 and 2013 have been derived from ARPI's consolidated audited financial statements contained in its Annual Report on Form 10-K for the year ended December 31, 2014, filed with the SEC on March 16, 2015, which is incorporated by reference into this prospectus/proxy statement. The selected historical financial information as of September 30, 2015, and for the nine months ended September 30, 2015 and 2014, is unaudited and has been derived from ARPI's unaudited condensed consolidated financial statements contained in ARPI's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015, filed with the SEC on November 6, 2015, which is incorporated by reference into this prospectus/proxy statement. The following selected consolidated balance sheet data of ARPI as of December 31, 2012 have been derived from ARPI's consolidated audited financial statements not included in or incorporated by reference into this prospectus/proxy statement. Interim results for the nine months ended September 30, 2015, are not necessarily indicative of, and are not projections for, the results to be expected for the fiscal year ending December 31, 2015, or of AMH following the mergers. You should read the following selected historical financial information of ARPI together with the consolidated financial statements included in the reports that are incorporated by reference in this prospectus/proxy statement and their accompanying notes and management's discussion and analysis of operations and financial condition of ARPI contained in such reports. See "Where You Can Find More Information" beginning on page 164.

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American Residential Properties, Inc.
Selected Financial Data
(Dollars in thousands, except share and per share data)

	For the Nine Months Ended September 30,		For the Years Ended December 31,		For the Period from March 30, 2012 (inception) to December 31, 2012
	2015	2014	2014	2013	
Operating Data					
Revenue:					
Self-managed rental revenue	\$ 84,051	\$ 53,818	\$ 76,757	\$ 26,110	\$ 1,746
Local operator rental revenue	4,014	3,951	5,126	6,244	449
Management services (related party)	107	321	393	442	238
Interest and other	3,337	3,603	4,588	5,164	497
Total revenue	91,509	61,693	86,864	37,960	2,930
Expenses:					
Property operating and maintenance	23,259	14,337	21,485	8,536	912
Real estate taxes	15,941	11,011	14,787	6,095	608
Homeowners' association fees	2,143	1,505	2,145	1,170	330
Acquisition	85	179	937	3,890	760
Depreciation and amortization	47,064	32,960	47,298	22,193	1,804
General, administrative and other	13,341	11,274	15,023	16,374	4,837
Interest	22,677	15,060	22,664	5,113	
Total expenses	124,510	86,326	124,339	63,371	9,251
Loss from continuing operations before equity in net income (loss) of unconsolidated ventures	(33,001)	(24,633)	(37,475)	(25,411)	(6,321)
Equity in net income (loss) of unconsolidated ventures	10	(230)	(158)	60	83
Net loss	(32,991)	(24,863)	(37,633)	(25,351)	(6,238)
Net loss attributable to non-controlling interests	659	423	654	368	99
Net loss attributable to common stockholders	\$ (32,332)	\$ (24,440)	\$ (36,979)	\$ (24,983)	\$ (6,139)
Basic and diluted loss per share:					
Net loss attributable to common stockholders	\$ (1.01)	\$ (0.76)	\$ (1.15)	\$ (0.92)	\$ (0.53)
Weighted-average number of shares of common stock outstanding					
	32,164,563	32,139,807	32,143,934	27,130,348	11,536,193
Dividend per common share	\$ 0.20	\$	\$	\$	\$

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Balance Sheet Data	As of September 30,		As of December 31,		
	2015	2014	2014	2013	2012
Investment in real estate, net	\$ 1,244,374	\$ 1,129,793	\$ 1,243,603	\$ 775,548	\$ 216,696
Total assets	\$ 1,359,112	\$ 1,259,276	\$ 1,360,773	\$ 894,202	\$ 349,427
Revolving credit facility	\$ 335,000	\$ 199,000	\$ 311,000	\$ 169,000	\$
Exchangeable senior notes, net	\$ 104,406	\$ 101,455	\$ 102,188	\$ 99,377	\$
Securitization loan, net	\$ 340,923	\$ 340,591	\$ 340,675	\$	\$
Total liabilities	\$ 823,944	\$ 674,673	\$ 788,208	\$ 286,783	\$ 3,196
Total stockholders' equity	\$ 522,238	\$ 573,298	\$ 560,787	\$ 597,410	\$ 340,896
Noncontrolling interest	\$ 12,930	\$ 11,305	\$ 11,778	\$ 10,009	\$ 5,335
Total equity	\$ 535,168	\$ 584,603	\$ 572,565	\$ 607,419	\$ 346,231

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Cash Flows Data	For the Nine Months Ended September 30,		For the Years Ended December 31,		For the Period from March 30, 2012 (inception) to December 31,
	2015	2014	2014	2013	2012
Cash flows provided by (used for):					
Operating activities	\$ 17,794	\$ 11,976	\$ 14,015	\$ 7,179	\$ (2,772)
Investing activities	\$ (36,495)	\$ (367,580)	\$ (486,832)	\$ (625,732)	\$ (242,538)
Financing activities	\$ 19,123	\$ 358,160	\$ 469,793	\$ 541,122	\$ 347,035

Table of Contents**Summary Unaudited Pro Forma Condensed Consolidated Financial Information (See page F-1)**

The following table displays summary unaudited pro forma condensed consolidated financial information. The pro forma condensed consolidated financial information combines the historical financial statements of AMH and ARPI after giving effect to the mergers using the acquisition method of accounting and preliminary estimates, assumptions and pro forma adjustments as described below and in the accompanying notes to the unaudited pro forma condensed consolidated financial statements. The unaudited pro forma condensed consolidated financial information should be read in conjunction with AMH's historical condensed consolidated financial statements and ARPI's historical condensed consolidated financial statements, including the notes thereto, which are incorporated by reference into this prospectus/proxy statement. See "Where You Can Find More Information" beginning on page 164. The selected unaudited pro forma condensed consolidated financial information has been derived from and should be read in conjunction with the unaudited pro forma condensed consolidated financial statements and accompanying notes included in this prospectus/proxy statement. See "Unaudited Pro Forma Condensed Consolidated Financial Information" beginning on page F-1. The unaudited pro forma condensed consolidated financial information is presented for illustrative purposes only and does not purport to be indicative of the results that would actually have occurred if the mergers had occurred as presented in such statements or that may be obtained in the future. In addition, future results may vary significantly from the results reflected in such statements. All dollar amounts are in thousands, except per share amounts.

	As of and for the Nine Months Ended September 30, 2015			
	AMH Historical	ARPI Historical	Pro Forma Adjustments	Combined Pro Forma
Statement of Operations Data:				
Total revenues	\$ 457,989	\$ 91,520	\$	\$ 549,509
Property operating expenses	218,385	41,343		259,728
Interest expense	61,539	22,677	(4,161)	80,055
Depreciation and amortization	180,685	47,064	(18,610)	209,139
Total expenses	495,746	124,510	(26,120)	594,136
Net loss attributable to common shareholders	(64,103)	(32,331)	25,670	(70,764)
Net loss attributable to common shareholders per share basic and diluted	\$ (0.30)	\$ (1.01)		\$ (0.29)
Balance Sheet Data:				
Single-family properties, net	\$ 6,267,464	\$ 1,244,374	\$ 129,465	\$ 7,641,303
Total assets	6,965,816	1,359,112	135,637	8,460,565
Total liabilities	2,950,684	823,944	25,107	3,799,735
Total equity	\$ 4,015,132	\$ 535,168	\$ 110,530	\$ 4,660,830

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Unaudited Comparative Per Share Information

The following table sets forth for the nine months ended September 30, 2015, and the year ended December 31, 2014, selected per share information for AMH common shares on a historical and pro forma combined basis and for ARPI common stock on a historical and pro forma equivalent basis. Except for the historical information as of and for the year ended December 31, 2014, the information in the table is unaudited. You should read the table together with the historical consolidated financial statements and related notes of AMH and ARPI contained in their respective Quarterly Reports on Form 10-Q for the nine months ended September 30, 2015 and in their respective Annual Reports on Form 10-K for the year ended December 31, 2014, which are incorporated by reference into this prospectus/proxy statement. See "Where You Can Find More Information" beginning on page 164.

The AMH pro forma combined per share amounts described below are presented as if the parent merger occurred on September 30, 2015 in the case of the book value per common share data, and as if the parent merger occurred on January 1, 2015 in the case of the cash dividends declared per common share and loss from continuing operations per common share data. The AMH pro forma combined per share amounts described below were calculated by combining the AMH historical per share amounts with pro forma per share amounts from ARPI, assuming 36,553,926 AMH common shares are issued to the holders of ARPI common stock and ARPI restricted stock, and 1,370,626 AMH OP units are issued to the holders of ARP OP units, which are included in the denominator since each ARP OP unit is redeemable under certain circumstances for shares of ARPI common stock on a one-for-one basis. The AMH pro forma combined per share amounts described below reflect certain acquisition accounting adjustments, which are based on estimates that are subject to change depending on fair values as of the closing date of the parent merger. These adjustments are described in the notes to unaudited pro forma combined financial information contained elsewhere in this document under the heading "Unaudited Pro Forma Condensed Consolidated Financial Information."

The ARPI pro forma equivalent per common share amounts were calculated by multiplying the AMH pro forma amounts by the exchange ratio of 1.135.

The unaudited pro forma comparative per share information in the following table is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the transactions had been consummated at the beginning of the earliest period presented, nor is it necessarily indicative of future operating results or financial position. The pro forma adjustments are estimates based upon information and assumptions available at the date of this prospectus/proxy statement.

	AMH		ARPI	
	Historical	Pro Forma Combined	Historical	Pro Forma Equivalent
For the Nine Months Ended September 30, 2015				
Loss from continuing operations available for common shareholders/stockholders per common share/share of common stock, basic and diluted	\$ (0.30)	\$ (0.29)	\$ (1.01)	\$ (0.33)
Cash dividends declared per common share/share of common stock	\$ 0.15	\$ 0.15	\$ 0.20	\$ 0.17
As of September 30, 2015				
Book value per common share/share of common stock	\$ 15.87	\$ 16.05	\$ 16.21	\$ 18.21
For the Year Ended December 31, 2014				
Loss from continuing operations available for common shareholders/stockholders per common share/share of common stock, basic and diluted	\$ (0.34)	\$ (0.42)	\$ (1.15)	\$ (0.48)
Cash dividends declared per common share/share of common stock	\$ 0.20	\$ 0.20	\$	\$ 0.23

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AMH common shares and shares of ARPI common stock are traded on the NYSE under the symbols "AMH" and "ARPI," respectively. The following table presents trading information for AMH common shares and shares of ARPI common stock on December 2, 2015, the last trading day before the public announcement of the execution of the merger agreement, and January 14, 2016, the latest practicable trading day before the date of this prospectus/proxy statement.

Date	AMH Common Shares			ARPI Common Stock		
	High	Low	Close	High	Low	Close
December 2, 2015	\$ 16.91	\$ 16.68	\$ 16.75	\$ 17.74	\$ 17.45	\$ 17.49
January 14, 2016	\$ 15.24	\$ 14.92	\$ 15.00	\$ 17.08	\$ 16.73	\$ 16.79

For illustrative purposes, the following table provides ARPI equivalent per share information on each of the specified dates. ARPI equivalent per share amounts are calculated by multiplying AMH per share amounts in the table above by the exchange ratio of 1.135.

Date	AMH Common Shares			ARPI Equivalent Per Share		
	High	Low	Close	High	Low	Close
December 2, 2015	\$ 16.91	\$ 16.68	\$ 16.75	\$ 19.19	\$ 18.93	\$ 19.01
January 14, 2016	\$ 15.24	\$ 14.92	\$ 15.00	\$ 17.30	\$ 16.93	\$ 17.03

Market Prices and Dividend Data

The following tables set forth the high and low sales prices of AMH common shares and shares of ARPI common stock as reported on the NYSE, and the quarterly cash dividends declared per share, for each of the quarterly periods indicated.

AMH

	High	Low	Dividend
2013			
First Quarter	N/A	N/A	N/A
Second Quarter	N/A	N/A	N/A
Third Quarter	\$ 16.99	\$ 15.29	\$
Fourth Quarter	16.95	15.10	0.05
2014			
First Quarter	\$ 17.60	\$ 16.07	\$ 0.05
Second Quarter	18.15	15.76	0.05
Third Quarter	18.85	16.71	0.05
Fourth Quarter	17.70	16.32	0.05
2015			
First Quarter	\$ 17.55	\$ 15.91	\$ 0.05
Second Quarter	17.39	15.89	0.05
Third Quarter	16.99	15.09	0.05
Fourth Quarter	17.34	15.80	0.05

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	High	Low	Dividend
2013			
First Quarter	N/A	N/A	N/A
Second Quarter	\$ 21.00	\$ 17.20	\$
Third Quarter	18.41	16.50	
Fourth Quarter	18.53	16.29	
2014			
First Quarter	\$ 19.02	\$ 17.12	\$
Second Quarter	19.28	17.01	
Third Quarter	19.45	18.09	
Fourth Quarter	19.16	17.01	
2015			
First Quarter	\$ 18.65	\$ 17.10	\$
Second Quarter	19.60	18.16	0.10
Third Quarter	18.95	16.00	0.10
Fourth Quarter	19.05	14.64	0.10

Because the exchange ratio will not be adjusted for changes in the market price of either AMH common shares or shares of ARPI common stock, the market value of the AMH common shares that holders of ARPI common stock will have the right to receive upon completion of the mergers may vary significantly from the market value of the AMH common shares that holders of ARPI common stock would receive if the mergers were completed on the date of this prospectus/proxy statement. As a result, you should obtain recent market prices of AMH common shares and shares of ARPI common stock prior to voting your shares. See "Risk Factors Risks Related to the Mergers and Related Transactions" beginning on page 29.

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RISK FACTORS

In addition to the other information included in this prospectus/proxy statement, including the matters addressed in the section entitled "Cautionary Statement Concerning Forward-Looking Statements" on page 38 you should carefully consider the following risks before deciding how to vote. In addition, you should read and consider the risks associated with each of the businesses of AMH and ARPI. These risks can be found in the respective Annual Reports on Form 10-K for the year ended December 31, 2014, and subsequent Quarterly Reports on Form 10-Q, of AMH and ARPI, each of which is filed with the SEC and incorporated by reference into this prospectus/proxy statement. You should also read and consider the other information in this prospectus/proxy statement and the other documents incorporated by reference into this prospectus/proxy statement. See "Where You Can Find More Information" beginning on page 164.

Risks Related to the Mergers and Related Transactions

The exchange ratio is fixed and will not be adjusted in the event of any change in the share prices of either AMH or ARPI.

Upon consummation of the parent merger, each share of ARPI common stock (including each issued and outstanding share of ARPI common stock that is subject to vesting or forfeiture restrictions that vest or lapse in connection with the parent merger) will be converted into the right to receive 1.135 AMH common shares, with cash paid in lieu of any fractional shares. This exchange ratio is fixed in the merger agreement and will not be adjusted for changes in the market price of either AMH common shares or shares of ARPI common stock. Therefore, changes in the market price of AMH common shares prior to the parent merger will affect the market value of the merger consideration that ARPI stockholders will receive on the closing date of the parent merger. Share price changes may result from a variety of factors (many of which are beyond the control of AMH and ARPI), including the following factors:

market reaction to the announcement of the mergers;

changes in the respective businesses, operations, assets, liabilities and prospects of AMH or ARPI;

changes in market assessments of the business, operations, financial position and prospects of AMH or ARPI;

market assessments of the likelihood that the mergers will be completed;

interest rates, general market and economic conditions and other factors generally affecting the market prices of AMH common shares and shares of ARPI common stock;

the actual or perceived impact of U.S. monetary policy;

federal, state and local legislation, governmental regulation and legal developments in the businesses in which AMH and ARPI operate; and

other factors beyond the control of either AMH or ARPI, including those described or referred to elsewhere in this "Risk Factors" section.

The market price of AMH common shares at the closing of the parent merger is expected to vary from its price on the date the merger agreement was executed, on the date of this prospectus/proxy statement and on the date of the ARPI special meeting. As a result, the market value of the merger consideration may also vary. For example, based on the closing prices of AMH common shares during the period from December 2, 2015, the last trading day before public announcement of the mergers, through January 14, 2016, the latest practicable date before the date of this prospectus/proxy statement, the exchange ratio of 1.135 represented a market value per share of ARPI common stock ranging from a low of \$17.03 to a high of \$19.01.

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Because the parent merger will be completed after conclusion of the ARPI special meeting, at the time of the ARPI special meeting, you will not know the market value of the AMH common shares that ARPI stockholders will receive upon completion of the parent merger. You should consider the following two risks:

If the market price of AMH common shares increases between the date the merger agreement was signed or the conclusion of the ARPI special meeting and the closing of the parent merger, ARPI stockholders will receive AMH common shares that have a market value upon completion of the parent merger that is greater than the market value of such shares calculated pursuant to the exchange ratio on the date the merger agreement was signed or on the date of the ARPI special meeting, respectively.

If the market price of AMH common shares declines between the date the merger agreement was signed or the conclusion of the ARPI special meeting and the closing of the parent merger, ARPI stockholders will receive AMH common shares that have a market value upon completion of the parent merger that is less than the market value of such shares calculated pursuant to the exchange ratio on the date the merger agreement was signed or on the date of the ARPI special meeting, respectively.

Therefore, while the number of AMH common shares to be issued per share of ARPI common stock is fixed, ARPI stockholders cannot be sure of the market value of the merger consideration they will receive upon completion of the parent merger.

The parent merger and related transactions are subject to approval by the stockholders of ARPI and the holders of a "Majority in Interest" (as defined in the ARP OP limited partnership agreement) of ARP OP.

In order for the parent merger to be completed, the holders of a majority of the outstanding shares of ARPI common stock and the holders of a "Majority in Interest" (as defined in the ARP OP limited partnership agreement) of ARP OP must approve the parent merger and the other transactions contemplated by the merger agreement, and the holders of a "Majority in Interest" (as defined in the ARP OP limited partnership agreement) must approve the partnership merger. Approval of the parent merger, the partnership merger and the other transactions contemplated by the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of ARPI common stock and the affirmative vote of holders of a "Majority in Interest."

If the mergers do not occur, ARPI may incur payment obligations to AMH.

If the merger agreement is terminated under certain circumstances, ARPI may be obligated to pay AMH a termination fee of \$22.5 million or a fixed expense amount of \$4.0 million or both. See "The Merger Agreement Termination of the Merger Agreement Termination Fee and Expenses Payable by ARPI to AMH" beginning on page 146.

Failure to complete the mergers could negatively affect the stock price and the future business and financial results of ARPI.

If the mergers are not completed, the ongoing business of ARPI could be adversely affected and ARPI will be subject to a variety of related risks, including the following:

ARPI being required, under certain circumstances, to pay AMH a termination fee of \$22.5 million or a fixed expense amount of \$4.0 million or both;

incurrence of substantial costs relating to the proposed mergers, such as legal, accounting, financial advisor, filing, printing and mailing fees; and

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diversion of management focus and resources from operational matters and other strategic opportunities while working to implement the mergers.

If the mergers are not completed, these risks could materially affect the business, financial results and price of ARPI common stock.

The pendency of the mergers could adversely affect the business and operations of ARPI.

Prior to the effective time of the mergers, some tenants or vendors of ARPI may delay or defer decisions, which could negatively affect the revenues, earnings, cash flows and expenses of ARPI, regardless of whether the mergers are completed. Similarly, employees of ARPI may face uncertainty about their future roles with AMH following the mergers, which may materially adversely affect the ability of ARPI to retain key personnel during the pendency of the mergers. In addition, due to operating restrictions in the merger agreement, ARPI may be unable, during the pendency of the mergers, to pursue strategic transactions, undertake significant capital projects, undertake certain significant financing transactions and otherwise pursue other actions, even if such actions would prove beneficial.

The merger agreement contains provisions that could discourage a potential competing acquirer of ARPI or could result in any competing acquisition proposal being at a lower price than it might otherwise be.

The merger agreement contains provisions that, subject to limited exceptions, restrict the ability of ARPI to initiate, solicit, knowingly encourage or knowingly facilitate any third-party proposals to acquire all or a significant part of ARPI. With respect to any bona fide third-party Superior Proposal, AMH generally has an opportunity to offer to modify the terms of the merger agreement in response to such a proposal before the ARPI Board may withdraw or modify its recommendation to its stockholders in response to such Acquisition Proposal. Upon termination of the merger agreement in certain circumstances, ARPI may be required to pay AMH a termination fee or a fixed expense amount or both. See "The Merger Agreement Covenants and Agreements No Solicitation of Transactions" beginning on page 134, and "The Merger Agreement Termination of the Merger Agreement Termination Fee and Expenses Payable by ARPI to AMH" beginning on page 146.

These provisions could discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of ARPI from considering or proposing a competing acquisition, even if the potential competing acquirer were prepared to pay a higher per-share amount than that proposed to be received or realized in the mergers, or might result in a potential competing acquirer proposing to pay a lower per-share amount than it might otherwise have proposed to pay because of the added expense of the termination fee and fixed expense amount that may become due in certain circumstances under the merger agreement.

The mergers are subject to a number of conditions which, if not satisfied or waived in a timely manner, would delay the mergers or adversely impact the companies' ability to complete the transactions.

The completion of the mergers is subject to the satisfaction or waiver of a number of conditions. While it is currently anticipated that the mergers will be completed promptly following the meeting of ARPI stockholders to approve the parent merger and the other transactions contemplated by the merger agreement (assuming such approval), the completion date might be later than expected due to delays in satisfying such conditions. Accordingly, AMH and ARPI cannot provide ARPI stockholders with a definitive date on which they would receive the merger consideration.

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If the mergers are not consummated by May 31, 2016, either AMH or ARPI may terminate the merger agreement.

Either AMH or ARPI may terminate the merger agreement if the mergers have not been consummated by May 31, 2016. However, this termination right will not be available to a party if that party failed to fulfill its obligations under the merger agreement and that failure was the cause of, or resulted in, the failure to consummate the mergers. See "The Merger Agreement Termination of the Merger Agreement" beginning on page 144.

If the parent merger does not qualify as a tax-free reorganization, ARPI stockholders may recognize a taxable gain.

The parent merger is intended to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code. The closing of the mergers is conditioned on the receipt by each of AMH and ARPI of an opinion of its respective counsel to the effect that the parent merger will qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code. Assuming that the parent merger qualifies as a reorganization, ARPI stockholders that are U.S. holders (as defined below) are not expected to recognize gain or loss as a result of the parent merger (except with respect to the receipt of cash in lieu of fractional interests of AMH common shares). If the parent merger were to fail to qualify as a tax-free reorganization, then each ARPI stockholder generally would recognize gain or loss, as applicable, equal to the difference between (i) the sum of the fair market value of the AMH common shares and cash in lieu of any fractional interest of an AMH common share received by the ARPI stockholder in the parent merger; and (ii) the ARPI stockholder's adjusted tax basis in its ARPI common stock. Moreover, ARPI would be treated as selling, in a taxable transaction, all of its assets to AMH, with the result that ARPI would generally recognize gain or loss on the deemed transfer of its assets to AMH and AMH could incur a significant current tax liability. See "The Mergers U.S. Federal Income Tax Considerations Material U.S. Federal Income Tax Consequences of the Parent Merger" beginning on page 85.

Some of the directors and executive officers of ARPI have interests in seeing the mergers completed that are different from, or in addition to, those of the other ARPI stockholders.

Some of the directors and executive officers of ARPI have arrangements that provide them with interests in the mergers that are different from, or in addition to, those of the stockholders of ARPI generally. These interests include, among other things, the anticipated accelerated vesting of equity awards and payment of cash severance if the mergers are consummated. These interests, among other things, may influence or may have influenced such directors and executive officers of ARPI to support or approve the mergers. See "The Mergers Interests of ARPI's Directors and Executive Officers in the Mergers" beginning on page 77.

Risks Related to AMH Following the Mergers

AMH expects to incur substantial expenses related to the mergers.

AMH expects to incur substantial expenses in connection with completing the mergers and integrating the business, operations, networks, systems, technologies, policies and procedures of ARPI with its own. AMH also expects to pay substantial severance payments to certain ARPI employees who will not be continuing with AMH following the mergers. In addition, there are a large number of systems that must be integrated, including property management, revenue management, resident payment, credit screening, lease administration, website content management, purchasing, accounting, payroll, benefits, fixed assets and financial reporting systems.

Although AMH and ARPI have assumed that a certain level of transaction and integration expenses will be incurred, there are a number of factors beyond their control that could affect the total

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amount or the timing of the integration expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. As a result, the transaction and integration expenses associated with the mergers could, particularly in the near term, exceed the savings that AMH expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings related to the integration of the businesses following the completion of the mergers.

Following the mergers, AMH may be unable to integrate the business of ARPI with its own successfully and realize the anticipated synergies and other benefits of the mergers or to do so within the anticipated timeframe.

The mergers involve the combination of two companies that currently operate as independent public companies. Following the mergers, AMH is expected to benefit from certain synergies, including cost savings; however, AMH may encounter potential difficulties in the integration process, including:

the inability to successfully integrate the business of ARPI with its own in a manner that permits AMH, following completion of the mergers, to achieve the cost savings anticipated to result from the mergers, which would result in the anticipated benefits of the mergers not being realized in the timeframe currently anticipated or at all;

the complexities associated with integrating personnel from the two companies;

the complexities of combining two companies with different histories, cultures, regulatory restrictions, markets and customer bases;

the risk of not realizing all of the anticipated operational efficiencies or other anticipated strategic and financial benefits of the mergers within the expected timeframe or at all;

potential unknown liabilities and unforeseen increased expenses, delays or regulatory conditions associated with the mergers;

performance shortfalls as a result of the diversion of management's attention caused by completing the mergers and integrating the companies' operations; and

the inability to retain key employees of ARPI who may depart either before or after the mergers because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with AMH following the mergers.

For all these reasons, you should be aware that it is possible that the integration process could result in the distraction of AMH's management following the mergers, the disruption of AMH's ongoing business or inconsistencies in AMH's operations, services, standards, controls, procedures and policies, any of which could adversely affect the ability of AMH to maintain relationships with tenants, vendors and employees or to achieve the anticipated benefits of the mergers, or could otherwise adversely affect the business and financial results of AMH.

The future results of AMH will suffer if AMH does not effectively manage its expanded operations following the mergers.

Following the mergers, AMH intends to continue to evaluate expanding its operations through additional acquisitions of properties, some of which may involve complex challenges. The future success of AMH will depend, in part, upon the ability of AMH to manage its expansion opportunities, which may pose substantial challenges for AMH to integrate new operations into its existing business in an efficient and timely manner, and upon its ability to successfully monitor its operations, costs, regulatory compliance and service quality, and to maintain other necessary internal controls. There is no assurance that AMH's expansion or acquisition opportunities will be successful, or that AMH will realize its expected operating efficiencies, cost savings, revenue enhancements, synergies or other benefits.

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Risks Related to an Investment in AMH Common Shares

Following the mergers, the market price of AMH common shares may be affected by factors different from those affecting the price of AMH common shares or shares of ARPI common stock before the mergers.

Upon completion of the parent merger, AMH and ARPI anticipate that continuing AMH equity holders will own approximately 87.4% of the issued and outstanding AMH common share, AMH Class B common shares and AMH OP units, collectively, representing 86.7% of the total voting power of AMH shareholders, and former ARPI equity holders will own approximately 12.6% of the issued and outstanding AMH common shares, AMH Class B common shares and AMH OP units, collectively, representing 13.3% of the total voting power of AMH shareholders.

The results of operations of AMH, as well as the market price of AMH common shares after the parent merger may be affected by factors in addition to those currently affecting AMH's or ARPI's results of operations and the market prices of AMH common shares and shares of ARPI common stock. These factors include:

a greater number of AMH common shares outstanding as compared to the number of currently outstanding shares;

different shareholders;

different markets; and

different assets and capitalizations.

Accordingly, the historical market prices and financial results of AMH and ARPI may not be indicative of these matters for AMH after the mergers. For a discussion of the businesses of AMH and ARPI and certain risks to consider in connection with investing in those businesses, see the documents incorporated by reference by AMH and ARPI into this prospectus/proxy statement referred to under "Where You Can Find More Information."

The market price of AMH common shares may decline as a result of the mergers.

The market price of the AMH common shares may decline as a result of the mergers if AMH does not achieve the perceived benefits of the mergers or the effect of the mergers on AMH's financial results is not consistent with the expectations of financial or industry analysts.

In addition, upon consummation of the parent merger, AMH shareholders and ARPI stockholders will own interests in AMH, which will be operating an expanded business with a different mix of properties, risks and liabilities. Current shareholders of AMH and ARPI may not wish to continue to invest in AMH, or for other reasons may wish to dispose of some or all of their AMH common shares. If, following the effective time of the parent merger, large amounts of AMH common shares are sold, the price of AMH common shares could decline.

After the parent merger is completed, ARPI stockholders who receive AMH common shares in the parent merger will have different rights that may be less favorable than their current rights as ARPI stockholders.

After the closing of the parent merger, ARPI stockholders who receive AMH common shares in the parent merger will have different rights than they currently have as ARPI stockholders which may be less favorable than their current rights as ARPI stockholders. For a detailed discussion of the significant differences between the current rights of a stockholder of ARPI and the rights of a shareholder of AMH following the parent merger, see "Comparison of Rights of Shareholders of AMH and Stockholders of ARPI" beginning on page 158.

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Distributions to AMH shareholders are made at a lower rate than distributions to ARPI stockholders.

Distributions to AMH shareholders are made at a lower rate than distributions to ARPI stockholders, because, among other reasons, AMH distributes a smaller share of its cash provided by operations than does ARPI. Therefore, the AMH common shares that ARPI stockholders will hold as a result of the mergers will receive distributions at a rate lower than the rate of distributions currently made on shares of ARPI common stock. See "The Mergers Recommendation of the ARPI Board and Its Reasons for the Mergers" beginning on page 60.

Following the parent merger, AMH may not continue to pay dividends at the rate it currently pays.

Decisions on whether, when and in what amounts to make any future dividends will remain at all times entirely at the discretion of the AMH Board, which has the right to change AMH's dividend practices at any time and for any reason. Changes to dividend practices may occur for various reasons, including the following:

AMH may not have enough cash to pay such dividends due to changes in AMH's cash requirements, capital spending plans, cash flow or financial position; and

the amount of dividends that AMH's subsidiaries may distribute to AMH may be subject to restrictions imposed by state law and restrictions imposed by the terms of any current or future indebtedness that these subsidiaries may incur.

Shareholders of AMH have no contractual or other legal right to dividends that have not been declared by the AMH Board.

The unaudited pro forma condensed consolidated financial information included in this prospectus/proxy statement may not be representative of AMH's results after the mergers, and accordingly, you have limited financial information on which to evaluate AMH following the mergers.

The unaudited pro forma condensed consolidated financial information included in this prospectus/proxy statement has been presented for informational purposes only and is not necessarily indicative of the financial position or results of operations that actually would have occurred had the mergers been completed as of the date indicated, nor is it indicative of the future operating results or financial position of AMH following the mergers. The unaudited pro forma condensed consolidated financial information does not reflect future events that may occur after the mergers, including the costs related to the planned integration of the two companies and any future nonrecurring charges resulting from the mergers, and does not consider potential impacts of current market conditions on revenues or expense efficiencies. The unaudited pro forma condensed consolidated financial information presented in this prospectus/proxy statement is based in part on certain assumptions regarding the mergers that AMH and ARPI believe are reasonable under the circumstances. AMH and ARPI cannot assure you that the assumptions will prove to be accurate over time.

ARPI is more leveraged than AMH.

ARPI is more leveraged than AMH, and the ARPI debt to be assumed or repaid by AMH in the mergers will increase AMH's leverage. See "The Mergers AMH's Reasons for the Mergers" beginning on page 63.

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Risks Related to Tax

AMH may incur adverse tax consequences if AMH has failed or fails, or if ARPI has failed, to qualify as a REIT for U.S. federal income tax purposes.

Each of AMH and ARPI has operated in a manner that has allowed it to qualify as a REIT for U.S. federal income tax purposes under the Code, and intends to continue to do so through the time of the parent merger. AMH intends to operate in a manner that it believes will allow it to qualify as a REIT after the parent merger. Neither AMH nor ARPI has requested or plans to request a ruling from the Internal Revenue Service, which is referred to herein as the IRS, that it qualifies as a REIT. Qualification as a REIT involves the application of highly technical and complex Code provisions for which there are only limited judicial and administrative interpretations. The complexity of these provisions and of the applicable Treasury Regulations that have been promulgated under the Code is greater in the case of a REIT that holds its assets through a partnership (such as AMH does and will continue to do after the parent merger). The determination of various factual matters and circumstances not entirely within the control of AMH or ARPI may affect its ability to qualify as a REIT.

In order to qualify as a REIT, each of AMH and ARPI must satisfy a number of requirements, including requirements regarding the ownership of its stock and the composition of its gross income and assets. Also, a REIT must make distributions to shareholders aggregating annually at least 90% of its net taxable income, excluding any net capital gains.

If AMH loses its REIT status, or is determined to have lost its REIT status in a prior year, it will face serious tax consequences that would substantially reduce its cash available for distribution, including cash available to pay dividends to its shareholders, because:

it would be subject to U.S. federal income tax on its net income at regular corporate rates for the years it did not qualify for taxation as a REIT (and, for such years, would not be allowed a deduction for dividends paid to shareholders in computing its taxable income);

it could be subject to the federal alternative minimum tax and possibly increased state and local taxes for such periods;

unless it is entitled to relief under applicable statutory provisions, neither it nor any "successor" company could elect to be taxed as a REIT until the fifth taxable year following the year during which it was disqualified; and

for the five years following re-election of REIT status, upon a taxable disposition of an asset owned as of such re-election, it would be subject to corporate level tax with respect to any built-in gain inherent in such asset at the time of re-election.

Even if AMH retains its REIT status, if ARPI is determined to have lost its REIT status for a taxable year ending on or before the parent merger, AMH could face serious tax consequences that would substantially reduce its cash available for distribution, including cash available to pay dividends to its shareholders, because, assuming that AMH otherwise maintains its REIT qualification:

AMH would be subject to tax (at the highest corporate rate in effect at the date of the sale) on the built-in gain on each asset of ARPI existing at the time of the parent merger if AMH were to dispose of the ARPI asset for up to five years following the parent merger;

AMH would succeed to any earnings and profits accumulated by ARPI for taxable periods that it did not qualify as a REIT, and AMH would have to pay a special dividend and/or employ applicable deficiency dividend procedures (including interest payments to the IRS) to eliminate such earnings and profits (if AMH does not timely distribute those earnings and profits, AMH could fail to qualify as a REIT); and

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if ARPI incurred any unpaid tax liabilities prior to the parent merger, those tax liabilities would be transferred to AMH as a result of the parent merger.

If there is an adjustment to ARPI's taxable income or dividends paid deductions, AMH could elect to use the deficiency dividend procedure in order to maintain ARPI's REIT status. That deficiency dividend procedure could require AMH to make significant distributions to its shareholders and to pay significant interest to the IRS.

As a result of these factors, AMH's failure (before and after the parent merger), or ARPI's failure (before and at the parent merger), to qualify as a REIT could impair AMH's ability after the parent merger to expand its business and raise capital, and could materially adversely affect the value of AMH's common shares.

In certain circumstances, even if AMH qualifies as a REIT, it and its subsidiaries may be subject to certain U.S. federal, state and other taxes, which would reduce AMH's cash available for distribution to its shareholders.

Even if AMH has qualified and continues to qualify as a REIT, it may be subject to U.S. federal, state, or other taxes. For example, net income from the sale of properties that are "dealer" properties sold by a REIT (a "prohibited transaction" under the Code) will be subject to a 100% tax. In addition, AMH may not be able to make sufficient distributions to avoid income and excise taxes applicable to REITs. Alternatively, AMH may decide to retain income it earns from the sale or other disposition of its property and pay income tax directly on such income. In that event, AMH's shareholders would be treated as if they earned that income and paid the tax on it directly. However, shareholders that are tax-exempt, such as charities or qualified pension plans, might not have any benefit from their deemed payment of such tax liability. AMH and its subsidiaries may also be subject to U.S. federal taxes other than U.S. federal income taxes, as well as state and local taxes (such as state and local income and property taxes), either directly or at the level of its operating partnership, or at the level of the other companies through which AMH indirectly owns its assets. Any U.S. federal or state taxes that AMH (or any of its subsidiaries) pays will reduce cash available for distribution by AMH to its shareholders. See "The Mergers U.S. Federal Income Tax Considerations Material U.S. Federal Income Tax Considerations Related to AMH Common Shares" beginning on page 89.

The parent merger may have adverse tax consequences.

The parties intend that the parent merger will be treated as a tax-free reorganization within the meaning of Section 368(a) of the Code, and ARPI will receive a legal opinion to that effect from its legal counsel, Hunton & Williams LLP, and AMH will receive a legal opinion to that effect from its legal counsel, Hogan Lovells US LLP. These tax opinions represent the legal judgment of counsel rendering the opinion and is not binding on the IRS or the courts. If the parent merger were to fail to qualify as a tax-free reorganization, then an ARPI stockholder generally would recognize gain or loss, as applicable, equal to the difference between (i) the sum of the fair market value of the AMH common shares and cash in lieu of any fractional interest of an AMH common share received by the ARPI stockholder in the parent merger; and (ii) the ARPI stockholder's adjusted tax basis in its ARPI common stock. Moreover, ARPI would be treated as selling, in a taxable transaction, all of its assets to AMH, with the result that ARPI would generally recognize gain or loss on the deemed transfer of its assets to AMH and AMH could incur a significant current tax liability.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus/proxy statement and the documents incorporated by reference into this prospectus/proxy statement contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Certain statements that are not in the present or past tense or that discuss AMH's or ARPI's expectations (including any use of the words "anticipate," "assume," "believe," "estimate," "expect," "forecast," "guidance," "intend," "may," "might," "outlook," "project," "should" or similar expressions) are forward-looking statements within the meaning of the federal securities laws and as such are based upon current beliefs as to the outcome and timing of future events. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which AMH and ARPI operate and beliefs of and assumptions made by their respective management, involve uncertainties that could significantly affect the financial results of AMH or ARPI. There can be no assurance that actual future developments affecting AMH or ARPI will be those anticipated by AMH or ARPI. Examples of forward-looking statements include statements about the anticipated benefits of the mergers, including future financial and operating results, and AMH's plans, objectives, expectations and intentions following completion of the mergers. These forward-looking statements involve risks and uncertainties (some of which are beyond the control of AMH or ARPI) and are subject to change based upon various factors including, but not limited to, the following risks and uncertainties:

changes in the real estate industry and in performance of the financial markets and interest rates;

the actual or perceived impact of U.S. monetary policy;

the demand for and market acceptance of either company's properties for rental purposes;

the ability of either company to enter into new leases or renewal leases on favorable terms;

the amount and growth of either company's expenses;

tenant financial difficulties and general economic conditions, including interest rates, as well as economic conditions and competition in those areas where either company owns properties;

risks associated with joint venture partners;

risks associated with the ownership and development of real property;

the outcome of claims and litigation involving or affecting either company;

the ability to satisfy conditions necessary to close pending transactions and the ability to successfully integrate pending transactions;

applicable regulatory changes;

risks associated with acquisitions, including the integration of the companies' businesses;

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risks associated with achieving expected synergies or cost savings;

risks associated with the companies' ability to consummate the mergers and the timing of the closing of the mergers; and

other risks and uncertainties detailed from time to time in AMH's or ARPI's SEC filings.

Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the business, financial condition, liquidity, cash flows and financial results of either company could differ materially from those expressed in the forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible to predict the occurrence of those matters or the manner in which they may affect either company. Neither AMH nor ARPI undertakes any duty to update any forward-looking statements appearing in this prospectus/proxy statement.

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THE COMPANIES

American Homes 4 Rent

AMH is an internally managed Maryland REIT focused on acquiring, renovating, leasing and operating single-family homes as rental properties. AMH commenced operations in November 2012 to continue the investment activities of American Homes 4 Rent LLC, which was founded by its chairman, B. Wayne Hughes, in 2011 to take advantage of the dislocation in the single-family rental market. AMH completed its initial public offering on the NYSE in August 2013.

As of September 30, 2015, AMH owned 38,377 single-family properties in selected sub-markets of MSAs in 22 states. As of September 30, 2015, 35,617, or 92.8%, of AMH's total properties were leased. AMH's properties are internally managed through its proprietary property management platform.

AMH conducts substantially all of its operations through its operating partnership, AMH OP, of which AMH is the general partner, and its subsidiaries. As of September 30, 2015, AMH held a 79.3% interest in AMH OP.

AMH common shares are listed on the NYSE, trading under the symbol "AMH."

AMH was formed as a REIT in the state of Maryland on October 19, 2012, and AMH OP was formed as a limited partnership in the state of Delaware on October 22, 2012. AMH's principal executive offices are located at 30601 Agoura Road, Suite 200, Agoura Hills, California 91031, and its main telephone number is (805) 413-5300.

Merger Sub, a Delaware limited liability company and wholly owned subsidiary of AMH, was formed on December 2, 2015 for the purpose of effecting the parent merger. Upon completion of the parent merger, ARPI will be merged with and into Merger Sub, with Merger Sub continuing as the surviving entity and a wholly owned subsidiary of AMH. Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement.

OP Merger Sub, a Delaware limited liability company and wholly owned subsidiary of AMH OP, was formed on December 2, 2015 for the purpose of effecting the partnership merger. Upon completion of the partnership merger, OP Merger Sub will be merged with and into ARP OP, with ARP OP continuing as the surviving entity and a wholly owned subsidiary of AMH OP. OP Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement.

Additional information about AMH and its subsidiaries is included in documents incorporated by reference into this prospectus/proxy statement. See "Where You Can Find More Information" beginning on page 164.

American Residential Properties, Inc.

ARPI is a Maryland corporation that has elected to be treated as a REIT under the Code. ARPI's primary business strategy is to acquire, restore, lease and manage single-family homes as well-maintained investment properties to generate attractive risk-adjusted returns over the long-term.

ARPI completed its initial private offering of ARPI common stock in May 2012 and a follow-on private offering and a separate private placement of ARPI common stock in December 2012 and January 2013, respectively. In May 2013, ARPI completed its initial public offering.

As of September 30, 2015, ARPI owned 8,938 properties in Arizona, California, Florida, Georgia, Illinois, Indiana, Nevada, North Carolina, Ohio, South Carolina, Tennessee and Texas with an aggregate investment of \$1.34 billion.

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ARPI conducts substantially all of its operations through its operating partnership, ARP OP, of which a wholly owned subsidiary of ARPI is the general partner, and its subsidiaries. As of September 30, 2015, ARPI held, through a wholly owned subsidiary, a 96.3% interest in ARP OP (after giving effect to vested and unvested LTIP awards).

ARPI common stock is listed on the NYSE, trading under the symbol "ARPI."

ARPI was incorporated in the state of Maryland on March 30, 2012, and ARP OP was formed in the state of Delaware on April 9, 2012. ARPI's principal executive offices are located at 7047 East Greenway Parkway, Suite 350, Scottsdale, Arizona 85254, and its main telephone number is (480) 474-4800.

Additional information about ARPI and its subsidiaries is included in documents incorporated by reference into this prospectus/proxy statement. See "Where You Can Find More Information" beginning on page 164.

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THE ARPI SPECIAL MEETING

Date, Time and Place

The special meeting of ARPI stockholders will be held at ARPI's headquarters, located at 7047 East Greenway Parkway, Suite 350, Scottsdale, Arizona 85254, on February 26, 2016, commencing at 8:00 a.m., Mountain Standard Time.

Purpose of the ARPI Special Meeting

At the ARPI special meeting, ARPI stockholders will be asked to consider and vote upon the following matters:

a proposal to approve the parent merger and the other transactions contemplated by the merger agreement; and

a proposal to approve one or more adjournments of the ARPI special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger proposal.

Recommendation of the ARPI Board

After careful consideration, the ARPI Board has unanimously determined and declared that the parent merger and the other transactions contemplated by the merger agreement are advisable and in the best interests of ARPI and has unanimously adopted and approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement. Certain factors considered by the ARPI Board in reaching its decision to adopt and approve the parent merger can be found in the section of this prospectus/proxy statement entitled "The Mergers Recommendation of the ARPI Board and Its Reasons for the Mergers" beginning on page 60.

The ARPI Board unanimously recommends that ARPI stockholders vote "FOR" the merger proposal and "FOR" the adjournment proposal.

ARPI Record Date; Who Can Vote at the ARPI Special Meeting

Only ARPI stockholders of record at the close of business on the record date, January 22, 2016, are entitled to receive notice of the ARPI special meeting and to vote the shares of ARPI common stock that they held on the record date at the ARPI special meeting, or any postponement or adjournment of the ARPI special meeting. The only class of stock that can be voted at the ARPI special meeting is ARPI common stock. Each share of ARPI common stock is entitled to one vote on each matter that properly comes before the stockholders at the ARPI special meeting.

On January 14, 2016, there were approximately 32,205,558 shares of ARPI common stock outstanding and entitled to vote at the ARPI special meeting.

A list of ARPI stockholders entitled to vote at the ARPI special meeting will be open for examination by any ARPI stockholder, for any purpose germane to the ARPI special meeting, during ordinary business hours, beginning two days after notice of the ARPI special meeting is given through the time of the ARPI special meeting at ARPI's principal executive offices at 7047 East Greenway Parkway, Suite 350, Scottsdale, AZ 85254.

Quorum