

American Homes 4 Rent  
Form 424B5  
November 10, 2016

Use these links to rapidly review the document

[TABLE OF CONTENTS PROSPECTUS SUPPLEMENT](#)

[Table of Contents](#)

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered(1)</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(1)</b>
Class A common shares of beneficial interest, par value \$0.01 per share	\$400,000,000	\$46,360

- (1) Calculated pursuant to Rule 457(o) and in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the "Securities Act"). Payment of the registration fee at the time of filing of the registrant's registration statement on Form S-3, filed with the Securities and Exchange Commission on August 7, 2014 (File No. 333-197921), was deferred pursuant to Rules 456(b) and 457(r) under the Securities Act, and is paid herewith. This "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in such registration statement.
-

**PROSPECTUS SUPPLEMENT**  
**(To prospectus dated August 7, 2014)**

**\$400,000,000**

**CLASS A COMMON SHARES**

We have entered into a sales agreement with each of FBR Capital Markets & Co., BTIG, LLC, Cantor Fitzgerald & Co., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman, Sachs & Co., Jefferies LLC, JMP Securities LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC and Wells Fargo Securities, LLC, each a sales agent and, collectively, the sales agents, relating to our Class A common shares of beneficial interest, \$0.01 par value per share, or our Class A common shares, offered by this prospectus supplement and the accompanying prospectus pursuant to a continuous offering program. In accordance with the terms of the sales agreement, we may from time to time offer and sell Class A common shares having an aggregate gross sales offering price of up to \$400,000,000 from time to time through or to the sales agents.

Sales of our Class A common shares, if any, under this prospectus supplement and the accompanying prospectus may be made in negotiated transactions or transactions that are deemed to be "at the market" offerings as defined in Rule 415 under the Securities Act of 1933, as amended, or the Securities Act, including sales made by means of ordinary brokers' transactions, including directly on the New York Stock Exchange, or the NYSE, or sales made to or through a market maker other than on an exchange. Each of the sales agents is not required to sell any specific number or dollar amount of our Class A common shares, but as instructed by us will make all sales using commercially reasonable efforts consistent with its normal trading and sales practices. Our Class A common shares to which this prospectus supplement relates will be sold only through one sales agent on any given day.

The Class A common shares to which this prospectus supplement relates will be offered and sold through the sales agents over a period of time and from time to time in transactions at then-current prices. Each sales agent will be entitled to compensation that will not exceed 2.0% of the gross sales price per share for any Class A common shares sold through it. In connection with the sale of Class A common shares on our behalf, the sales agents may be deemed to be "underwriters" within the meaning of the Securities Act, and the compensation of the sales agents may be deemed to be underwriting discounts or commissions.

Our Class A common shares are listed on the NYSE under the symbol "AMH." On November 9, 2016, the last reported sale price of our Class A common shares on the NYSE was \$20.75 per share.

Under the terms of the sales agreement, we also may sell shares to each of the sales agents, as principal for its own respective account, at a price agreed upon at the time of sale. If we sell shares to a sales agent, as principal, we will enter into a separate agreement with the sales agent, setting forth the terms of such transaction, and we will describe the agreement in a separate prospectus supplement or pricing supplement.

We are organized and conduct our operations to qualify as a real estate investment trust, or REIT, for U.S. federal income tax purposes. To assist us in complying with certain federal income tax requirements applicable to REITs, our charter contains certain restrictions relating to the ownership and transfer of our capital stock, including an ownership limit of 8.0% of our outstanding Class A common shares. See "Restrictions on Ownership and Transfer" in the accompanying prospectus.

**Investing in our Class A common shares involves certain risks. See "Risk Factors" beginning on page S-2 of this prospectus supplement and in the reports we file with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, incorporated by reference in this prospectus supplement and the accompanying prospectus, to read about factors you should**

Edgar Filing: American Homes 4 Rent - Form 424B5

consider before making an investment in our Class A common shares.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

---

<b>FBR</b>	<b>BTIG</b>	<b>Cantor Fitzgerald &amp; Co.</b>	<b>Citigroup</b>
<b>Deutsche Bank Securities</b>	<b>Goldman, Sachs &amp; Co.</b>	<b>Jefferies</b>	<b>JMP Securities</b>
<b>J.P. Morgan</b>	<b>BofA Merrill Lynch</b>	<b>Morgan Stanley</b>	<b>Raymond James</b>
<b>RBC Capital Markets</b>		<b>Wells Fargo Securities</b>	

The date of this prospectus supplement is November 10, 2016.

---

Table of Contents

**TABLE OF CONTENTS**  
**PROSPECTUS SUPPLEMENT**

<u>About This Prospectus Supplement</u>	<u>S-ii</u>
<u>Cautionary Note Regarding Forward-Looking Statements</u>	<u>S-iii</u>
<u>Prospectus Supplement Summary</u>	<u>S-1</u>
<u>Risk Factors</u>	<u>S-2</u>
<u>Use of Proceeds</u>	<u>S-6</u>
<u>Plan of Distribution</u>	<u>S-7</u>
<u>Additional U.S. Federal Income Tax Considerations</u>	<u>S-9</u>
<u>Legal Matters</u>	<u>S-10</u>
<u>Experts</u>	<u>S-10</u>
<u>Where You Can Find More Information</u>	<u>S-10</u>
<u>Incorporation of Certain Information by Reference</u>	<u>S-10</u>

**PROSPECTUS**

<u>About This Prospectus</u>	<u>1</u>
<u>Cautionary Note Regarding Forward-Looking Statements</u>	<u>1</u>
<u>Our Company</u>	<u>4</u>
<u>Risk Factors</u>	<u>5</u>
<u>Use of Proceeds</u>	<u>6</u>
<u>Ratio of Earnings to Combined Fixed Charges and Preferred Distributions</u>	<u>7</u>
<u>Description of Equity Shares</u>	<u>8</u>
<u>Description of Common Shares</u>	<u>8</u>
<u>Description of Preferred Shares</u>	<u>12</u>
<u>Description of Depositary Shares</u>	<u>28</u>
<u>Description of Warrants</u>	<u>32</u>
<u>Description of Rights</u>	<u>33</u>
<u>Restrictions on Ownership and Transfer</u>	<u>40</u>
<u>Book-Entry Securities</u>	<u>44</u>
<u>Plan of Distribution</u>	<u>46</u>
<u>Certain U.S. Federal Income Tax Considerations</u>	<u>48</u>
<u>Legal Matters</u>	<u>82</u>
<u>Experts</u>	<u>82</u>
<u>Where You Can Find More Information</u>	<u>82</u>
<u>Incorporation of Certain Information by Reference</u>	<u>82</u>

Table of Contents

**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, the information in this prospectus supplement shall control. In addition, any statement in a filing we make with the Securities and Exchange Commission, or the SEC, that adds to, updates or changes information contained in an earlier filing we made with the SEC shall be deemed to modify and supersede such information in the earlier filing.

**This prospectus supplement does not contain all of the information that is important to you. You should read this document together with additional information described under the headings "Where You Can Find More Information" and "Incorporation of Certain Information by Reference" in this prospectus supplement. You should rely only on the information contained or incorporated by reference in this document. Neither we nor the agents have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information in this prospectus supplement and the accompanying prospectus, as well as the information we have previously filed with the SEC and incorporated by reference in this document, is accurate only as of its date or the date which is specified in those documents.**

Unless the context requires otherwise, we define certain terms in this prospectus supplement as follows:

"We," "our company," "the Company," "the REIT," "our" and "us" refer to American Homes 4 Rent, a Maryland REIT, and its subsidiaries taken as a whole (including our operating partnership and its subsidiaries).

"Our operating partnership" refers to American Homes 4 Rent, L.P., a Delaware limited partnership, and its subsidiaries taken as a whole.

"AH LLC" refers to American Homes 4 Rent, LLC, a Delaware limited liability company, which was liquidated on August 31, 2016, with its assets, including Class A common shares, Class B common shares, Class A units and Class D units, distributed to its members, which include members of our executive team, board of trustees and HF Investments 2010, LLC, a Delaware limited liability company managed by David P. Singelyn, our Chief Executive Officer and a trustee.

The "Alaska Joint Venture Acquisition" refers to an investment vehicle between AH LLC and the Alaska Permanent Fund Corporation, acting for and on behalf of the funds that the Alaska Permanent Fund Corporation is designated by Alaska Statutes 37.13 to manage and invest, or APFC, on June 11, 2013.

The "Merger" refers to the merger of American Residential Properties, Inc., or ARPI, with and into a wholly owned subsidiary of ours in a stock-for-stock transaction, with our subsidiary continuing as the surviving entity, which closed on February 29, 2016.

The term "you" refers to a prospective investor.

Table of Contents

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Various statements contained in this prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference into these documents, including those that express a belief, expectation or intention, as well as those that are not statements of historical fact, are forward-looking statements. These forward-looking statements may include projections and estimates concerning the timing and success of specific projects and our future production, revenues, income and capital spending. Our forward-looking statements are generally accompanied by words such as "estimate," "project," "predict," "believe," "expect," "intend," "anticipate," "potential," "plan," "goal" or other words that convey the uncertainty of future events or outcomes. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable as of the date of this prospectus supplement, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. These and other important factors, including those discussed under "Business," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016 (each of which are incorporated by reference into this prospectus supplement), and in other documents that we may file from time to time with the SEC, may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. These risks, contingencies and uncertainties include, but are not limited to, the following:

We are employing a new and untested business model with no proven track record, which may make our business difficult to evaluate.

We are a recently organized real estate investment trust, or REIT, with a limited operating history, and we may not be able to successfully operate our business or generate sufficient operating cash flows to make or sustain distributions on our preferred and common shares.

We may not be able to effectively manage our growth, and any failure to do so may have an adverse effect on our business and operating results.

We intend to continue to expand our scale of operations and make acquisitions even if the rental and housing markets are not as favorable as they were when we commenced operations, which could adversely impact anticipated yields.

Our future growth depends, in part, on the availability of additional debt or equity financing. If we cannot obtain additional financing on terms favorable or acceptable to us, our growth or operating results may be adversely affected.

Our revolving credit facility (the "revolving credit facility") and our term loan facility (the "term loan facility," and together with the revolving credit facility, the "Facilities"), securitizations and secured note payable contain financial and operating covenants that could restrict our business and investment activities. Failure to satisfy these covenants could result in a default under our Facilities that could accelerate the maturity of our debt obligations or, with respect to our securitizations and secured note payable, also require that all cash flow generated from operations service only the indebtedness and the possible foreclosure of the properties securing the indebtedness, which would have a material adverse effect on our business, liquidity, results of operations and financial condition and our ability to make distributions on our preferred and common shares.

## Edgar Filing: American Homes 4 Rent - Form 424B5

### Table of Contents

Our success depends, in part, upon our ability to hire and retain highly skilled managerial, investment, financial and operational personnel, and the past performance of our senior management may not be indicative of future results.

Our investments are and will continue to be concentrated in our target markets and the single-family properties sector of the real estate industry, which exposes us to seasonal fluctuations in rental demand and downturns in our target markets or in the single-family properties sector.

We may not be able to effectively control the timing and costs relating to the renovation of properties, which may adversely affect our operating results and our ability to make distributions on our preferred and common shares.

We face significant competition for acquisitions of our target properties, which may limit our strategic opportunities and increase the cost to acquire those properties.

We face significant competition in the leasing market for quality tenants, which may limit our ability to rent our single-family homes on favorable terms or at all.

Improving economic conditions, combined with historically low residential mortgage rates, may cause some potential renters to seek to purchase residences rather than lease them and, as a result, cause a decline in the number and quality of potential tenants.

Our evaluation of properties involves a number of assumptions that may prove inaccurate, which could result in us paying too much for properties we acquire or overvaluing our properties or our properties failing to perform as we expect.

Single-family properties that are being sold through short sales or foreclosure sales are subject to risks of theft, mold, infestation, vandalism, illegal activity on the premises, deterioration or other damage that could require extensive renovation prior to renting and adversely impact our operating results.

If occupancy levels and rental rates in our target markets do not increase sufficiently to keep pace with rising costs of operations, our income and distributable cash will decline.

We depend on our tenants and their willingness to renew their leases for substantially all of our revenues. Poor tenant selection and defaults and non-renewals by our tenants may adversely affect our reputation, financial performance and ability to make distributions on our preferred and common shares.

Declining real estate values and impairment charges could adversely affect our financial condition and operating results.

We are self-insured against many potential losses, and uninsured or underinsured losses relating to properties may adversely affect our financial condition, operating results, cash flows and ability to make distributions on our preferred and common shares.

Mortgage loan modification programs and future legislative action may adversely affect the number of available properties that meet our investment criteria.

## Edgar Filing: American Homes 4 Rent - Form 424B5

Completion of the internalization of many of our management functions previously handled by AH LLC has exposed us to new and additional responsibilities, costs and risks.

The contribution agreement and other agreements we entered into in connection with the internalization of many of our management functions were negotiated between a special committee of our board of trustees and AH LLC. Therefore, the terms of the agreements may not have been as favorable to us as if they had been negotiated with unaffiliated third parties.

S-iv

---



## Edgar Filing: American Homes 4 Rent - Form 424B5

### Table of Contents

Our board of trustees has approved a very broad investment policy, subject to management oversight.

We may be adversely affected by lawsuits alleging trademark infringement as such lawsuits could materially harm our brand name, reputation and results of operations.

Our fiduciary duties as the general partner of our operating partnership could create conflicts of interest, which may impede business decisions that could benefit our shareholders.

The market price and trading volume of our Class A common shares may fluctuate substantially and be volatile due to numerous factors beyond our control.

Members of our executive team, our board of trustees and HF Investments 2010, LLC collectively own a significant amount of our Class A common shares or OP units exchangeable for our Class A common shares, and future sales by these holders of our Class A common shares, or the perception that such sales could occur in the future, could have a material adverse effect on the market price of our Class A common shares.

An increase in market interest rates may have an adverse effect on the market price of, and our ability to pay distributions on, our Class A common shares.

The availability and timing of cash distributions is uncertain.

Our ability to pay dividends is limited by the requirements of Maryland law.

Failure to qualify as a REIT, or failure to remain qualified as a REIT, would cause us to be taxed as a regular corporation, which would substantially reduce funds available for distribution to our shareholders.

In connection with the Merger, we may be unable to integrate the business of ARPI with our own successfully and realize the anticipated synergies and other benefits of the Merger or to do so within the anticipated timeframe, and the future results of the Company could suffer if we do not effectively manage our expanded operations following the Merger. Additionally, we may incur adverse tax consequences in connection with the Merger if ARPI failed to qualify as a REIT before the Merger.

While forward-looking statements reflect our good faith beliefs, assumptions and expectations, they are not guarantees of future performance, and you should not unduly rely on them. The forward-looking statements in this document speak only as of the date of this document. We are not obligated to update or revise these statements as a result of new information, future events or otherwise, unless required by law. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

Table of Contents

**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights selected information contained elsewhere in this prospectus supplement or the accompanying prospectus or the documents incorporated by reference herein or therein. It does not contain all of the information that you may consider important in making your investment decision. Therefore, you should read carefully this entire prospectus supplement and the accompanying prospectus, including each of the documents incorporated by reference herein and therein, and the "Risk Factors" section beginning on page S-2 of this prospectus supplement.*

**Our Company**

We are an internally managed Maryland REIT focused on acquiring, renovating, leasing and operating single-family homes as rental properties. We commenced operations in November 2012 to take advantage of the dislocation in the single-family home market. We have an integrated operating platform that consists of approximately 958 personnel dedicated to acquisition, property management, marketing, leasing, financial and administrative functions.

As of September 30, 2016, we owned 48,153 single-family properties in 22 states, 44,746 of which were leased and 1,238 of which were held for sale.

We seek to become a leader in the single-family home rental industry by aggregating a geographically diversified portfolio of high quality single-family homes and developing "American Homes 4 Rent" into a well-respected nationally recognized brand. We seek to generate attractive, risk-adjusted returns for our shareholders through dividends and capital appreciation.

We believe that we have been organized and operated in conformity with the requirements for qualification and taxation as a REIT under U.S. federal income tax laws, for each of our taxable years commencing with our taxable year ended December 31, 2012, and we expect to satisfy the requirements for qualification and taxation as a REIT under the U.S. federal income tax laws for our taxable year ending December 31, 2016, and subsequent taxable years.

Our principal executive offices are located at 30601 Agoura Road, Suite 200, Agoura Hills, California 91301. Our main telephone number is (805) 413-5300. Our website address is <http://www.americanhomes4rent.com>. The information contained on our website is not incorporated by reference in or otherwise a part of this prospectus supplement or the accompanying prospectus.

Table of Contents

**RISK FACTORS**

*An investment in our Class A common shares involves a high degree of risk. Before making an investment decision, you should carefully consider the following risk factors, together with the other information contained in this prospectus supplement and the accompanying prospectus, including our Annual Report on Form 10-K for the year ended December 31, 2015, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2016 and other documents filed by us with the SEC that are deemed incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. These risks are not the only ones facing us. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. If any of these risks occur, our business, prospects, financial condition, results of operations and our ability to make cash distributions to our shareholders could be materially and adversely affected. In that case, the trading price of our Class A common shares could decline significantly, and you could lose all or part of your investment. Some statements in this prospectus supplement, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section entitled "Cautionary Note Regarding Forward-Looking Statements."*

**Risks Related to This Offering**

***The market price and trading volume of our Class A common shares may fluctuate substantially and be volatile due to numerous factors beyond our control.***

The stock markets, including the NYSE, on which our Class A common shares are listed, historically have experienced significant price and volume fluctuations. As a result, the market price of our Class A common shares is likely to be similarly volatile, and investors in our Class A common shares may experience a decrease in the value of their shares, including decreases unrelated to our operating performance or prospects. The market price of our Class A common shares could be subject to wide fluctuations in response to a number of factors, including those listed in this "Risk Factors" section of this prospectus supplement, our financial performance, government regulatory action or inaction, tax laws, interest rates and general market conditions and other factors such as:

actual or anticipated variations in our quarterly operating results, financial condition, liquidity or changes in business strategy or prospects;

equity issuances by us or resales by our shareholders, or the perception that such issuances or resales may occur;

increases in market interest rates that may lead investors to demand a higher dividend yield or seek alternative investments paying higher rates;

publication of research reports about us or the real estate industry;

changes in market valuations of similar companies;

adverse market reaction to any increased indebtedness we incur in the future;

additions or departures of key personnel;

actions by shareholders;

speculation in the press or investment community;

## Edgar Filing: American Homes 4 Rent - Form 424B5

general market, economic and political conditions, including an economic slowdown or dislocation in the global credit or capital markets;

our operating performance and the performance of other similar companies;

failure to maintain our REIT qualification;

S-2

---

Table of Contents

changes in accounting principles or actual or anticipated accounting problems; and

passage of legislation or other regulatory developments that adversely affect us or our industry.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in the price of their common shares. This type of litigation could result in substantial costs and divert our management's attention and resources, which could have a material adverse effect on our cash flows, our ability to execute our business strategy and our ability to make distributions to our shareholders.

***Members of our executive team, our board of trustees, HF Investments 2010, LLC and APFC collectively own a significant amount of our Class A common shares or OP units exchangeable for our Class A common shares, and future sales by these holders of our Class A common shares, or the perception that such sales could occur in the future, could have a material adverse effect on the market price of our Class A common shares.***

Members of our executive team, our board of trustees and HF Investments 2010, LLC beneficially own an aggregate of approximately 27.7% of our outstanding Class A common shares, assuming that all of HF Investments 2010, LLC's OP units are redeemed for Class A common shares. Future sales by these holders of our Class A common shares, or the perception that such sales could occur in the future, could have a material adverse effect on the market price of our Class A common shares.

Under the terms of a registration rights agreement we entered into with AH LLC in 2013, the former members of AH LLC that became holders of record of the Class A common shares and securities convertible into Class A common shares upon the liquidation of AH LLC have a right to request that we file and maintain a shelf registration statement to register for resale the Class A common shares and securities convertible into Class A common shares that are held by such holders. In addition, such holders have the right to request that we cooperate with them in up to three underwritten offerings of our Class A common shares under the shelf registration statement, provided such right may be invoked not more often than once every six months (subject to suspension rights in favor of the Company) and each such underwritten offering generally must yield gross proceeds to such holders of not less than \$100 million per offering. Finally, such holders have unlimited "piggyback" registration rights to include the Class A common shares and securities convertible into Class A common shares that such holders own in other registration statements that we may initiate, subject to certain conditions and limitations (including cut-back rights in favor of the Company).

***Future sales of our Class A common shares or other securities convertible into our Class A common shares could cause the market value of our Class A common shares to decline and could result in dilution of your shares.***

Our board of trustees is authorized, without shareholder approval, to cause us to issue additional common shares or to raise capital through the issuance of preferred shares (including equity or debt securities convertible into Class A common shares), options, warrants and other rights, on terms and for consideration as our board of trustees in its sole discretion may determine. Sales of substantial amounts of our Class A common shares or the issuance of preferred shares, options, warrants and other rights, or the perception that such sales or issuances could occur, could cause the market price of our Class A common shares to decrease significantly. As of November 9, 2016, we had 237,796,784 Class A common shares issued and outstanding. We cannot predict the effect, if any, of future sales of our Class A common shares, the issuance of preferred shares, options, warrants and other rights or the availability of our Class A common shares for future sales on the value of our Class A common shares.

Table of Contents

***Future issuances of our or our operating partnership's debt and equity securities that rank senior to our Class A common shares may adversely affect the market price of our Class A common shares.***

We currently have outstanding Series A participating preferred shares of beneficial interest, \$0.01 par value, Series B participating preferred shares of beneficial interest, \$0.01 par value, Series C participating preferred shares of beneficial interest, \$0.01 par value, Series D cumulative redeemable perpetual preferred shares of beneficial interest, \$0.01 par value and Series E cumulative redeemable perpetual preferred shares of beneficial interest, \$0.01 par value. Each series of preferred shares ranks senior to our Class A common shares. Additionally, we and our operating partnership are permitted, without shareholder approval, to issue additional debt or equity securities that have priority over our Class A common shares. Upon bankruptcy or liquidation, holders of our or our operating partnership's debt securities and preferred shares or units and lenders with respect to other borrowings will receive a distribution of our available assets prior to the holders of our Class A common shares. Our preferred shares have, and any future debt or preferred securities could have, a preference on liquidating distributions or a preference on dividend payments or both that limit our ability to pay a dividend or other distribution to the holders of our Class A common shares. Our decision to issue securities in the future will depend on market conditions and other factors beyond our control. As a result, we cannot predict or estimate the amount, timing or nature of our future issuances, and purchasers of our Class A common shares in this offering bear the risk of our future issuances reducing the market price of our Class A common shares and diluting their ownership interest in our company.

***An increase in market interest rates may have an adverse effect on the market price of our Class A common shares and our ability to pay distributions to our shareholders.***

One of the factors that investors may consider in deciding whether to buy or sell our Class A common shares is our dividend rate as a percentage of our share price, relative to market interest rates. If market interest rates increase, prospective investors may demand a higher dividend rate on our Class A common shares or seek alternative investments paying higher dividends or interest. As a result, interest rate fluctuations and capital market conditions can affect the market price of our Class A common shares. For instance, if interest rates rise without an increase in our dividend rate, the market price of our Class A common shares could decrease because potential investors may require a higher dividend yield on our Class A common shares as market rates on interest-bearing instruments such as bonds rise. In addition, to the extent we have variable rate debt, rising interest rates would result in increased interest expense on our variable rate debt, thereby adversely affecting our cash flow and our ability to service our indebtedness and pay distributions to our shareholders.

***The availability and timing of cash distributions is uncertain.***

Our board of trustees determines the amount and timing of distributions. In making this determination, our trustees will consider all relevant factors, including the amount of cash available for distribution, our level of taxable income, capital expenditures, applicable laws, general operational requirements and the preferential distribution rights of holders of our outstanding preferred shares of beneficial interest. We intend over time to make regular quarterly distributions to holders of our Class A common shares. However, we bear all expenses incurred by our operations, and the funds generated by our operations, after deducting these expenses, may not be sufficient to cover desired levels of distributions to our shareholders. In addition, the holders of shares of any class or series of preferred shares of beneficial interest outstanding, including our Series A participating preferred shares, our Series B participating preferred shares, our Series C participating preferred shares, our Series D cumulative redeemable perpetual preferred shares and our Series E cumulative redeemable perpetual preferred shares, as well as any additional class or series of preferred shares of beneficial interest that we may issue, unless the terms of such class or series provide otherwise, have preferential distribution rights to the holders of our Class A common shares. In addition, our board of trustees, in

Table of Contents

its discretion, may retain any portion of such cash in excess of the amount required to satisfy the REIT distribution requirements for working capital. We cannot assure you that sufficient cash will be available to make distributions to you. We may be unable to pay, maintain or increase distributions over time.

There are many factors that can affect the availability and timing of cash distributions to shareholders. Because we may receive income from interest or rents at various times during our fiscal year, distributions paid may not reflect our income earned in that particular distribution period. The amount of cash available for distributions will be affected by many factors, including without limitation, the amount of time it takes for us to deploy the net proceeds of this offering in our target assets, the amount of income we earn from those investments, the levels of our operating expense and many other variables. Actual cash available for distribution may vary substantially from estimates.

While we intend to fund the payment of quarterly distributions to our shareholders entirely from distributable cash flows, we may fund our quarterly distributions to our shareholders from a combination of available net cash flows, equity capital and proceeds from borrowings. In the event we are unable to consistently fund future quarterly distributions to our shareholders entirely from distributable cash flows, the value of our shares may be negatively impacted.

***Our ability to pay dividends is limited by the requirements of Maryland law.***

Our ability to pay dividends on our Class A common shares is limited by Maryland law. Under applicable Maryland law, a Maryland REIT generally may not make a distribution if, after giving effect to the distribution, the REIT would not be able to pay its debts as the debts become due in the usual course of business, or the REIT's total assets would be less than the sum of its total liabilities plus, unless the REIT's declaration of trust provides otherwise, the amount that would be needed, if the REIT were dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution. Accordingly, we generally may not make a distribution on Class A common shares if, after giving effect to the distribution, we would not be able to pay our debts as they become due in the usual course of business or our total assets would be less than the sum of our total liabilities plus, the amount that would be needed to satisfy the preferential rights upon dissolution of the holders of shares of any class or series of preferred shares of beneficial interest then outstanding, including our Series A participating preferred shares, our Series B participating preferred shares, our Series C participating preferred shares, our Series D cumulative redeemable perpetual preferred shares and our Series E cumulative redeemable perpetual preferred shares, as well as any additional class or series of preferred shares of beneficial interest that we may issue, unless the terms of such class or series provide otherwise.

**Risks Related to Qualification and Operation as REIT**

***Ownership limitations may restrict business combination opportunities***

In order for us to maintain our qualification as a REIT for U.S. federal income tax purposes, not more than 50% in value of our outstanding shares may be owned, directly or indirectly, by five or fewer individuals (taking into account certain constructive ownership rules) at any time during the last half of any taxable year (other than our first taxable year) or during a proportionate part of any shorter taxable year. In addition, our shares must be beneficially owned by 100 or more persons during at least 335 days of each taxable year (other than our first taxable year) or during a proportionate part of any shorter taxable year. For the purpose of preserving our qualification as a real estate investment trust, our declaration of trust contains certain restrictions on the acquisition of common shares and preferred shares to ensure compliance with these requirements. These restrictions could have the effect of delaying, deferring, or preventing a transaction which holders of some, or a majority, of the common shares or preferred shares might believe to be in their best interests

Table of Contents

**USE OF PROCEEDS**

We intend to contribute the net proceeds we receive from this offering to our operating partnership in exchange for Class A partnership units. Our operating partnership intends to use the net proceeds of this offering (i) to repay indebtedness we have incurred or expect to incur under our Facilities, (ii) to acquire and renovate single-family properties and for related activities in accordance with our business strategy and (iii) for working capital and general corporate purposes.

At November 9, 2016, we had approximately \$575 million of borrowings available under our revolving credit facility and \$100 million of borrowings available under our term loan facility. Borrowings under our Facilities are available through August 16, 2019. All borrowings under our revolving credit facility bear interest at either a LIBOR rate plus a margin ranging from 1.75% to 2.30% or a base rate (generally determined according to a prime rate or federal funds rate) plus a margin ranging from 0.75% to 1.30% and all borrowings under our term loan facility bear interest at a per annum rate equal to either a LIBOR rate plus a margin ranging from 1.70% to 2.30% or a base rate plus a margin ranging from 0.70% to 1.30%. As of November 9, 2016, we had \$75.0 million in outstanding borrowings under our revolving credit facility and \$250 million in outstanding borrowings under our term loan facility.

Affiliates of certain of the sales agents are lenders under our Facilities. As described above, our operating partnership may use a portion of the net proceeds from this offering to repay the borrowings outstanding from time to time under our Facilities. As a result, such affiliates will receive their proportionate share of any amount of the Facilities that is repaid with the proceeds of this offering.

Pending application of cash proceeds, our operating partnership will invest the net proceeds from this offering in interest-bearing accounts and short-term, interest-bearing securities in a manner that is consistent with our intention to qualify for taxation as a REIT.



Table of Contents

**PLAN OF DISTRIBUTION**

We have entered into a sales agreement, dated as of November 10, 2016, with each of FBR Capital Markets & Co., BTIG, LLC, Cantor Fitzgerald & Co., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman, Sachs & Co., Jefferies LLC, JMP Securities LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC and Wells Fargo Securities, LLC, as sales agents. We refer to the sales agent selected by us for a sale as the Designated Agent. Sales of our Class A common shares, if any, under this prospectus supplement and the accompanying prospectus may be made in negotiated transactions or transactions that are deemed to be "at the market" offerings, including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange. As our sales agents, the Designated Agents will not engage in any transactions that stabilize the price of our Class A common shares.

Upon its acceptance of written instructions from us, the Designated Agent will use its commercially reasonable efforts, consistent with its sales and trading practices, to solicit offers to purchase our Class A common shares under the terms and subject to the conditions set forth in the sales agreement. We will instruct the Designated Agent as to the amount of Class A common shares to be sold by it. We may instruct the Designated Agent not to sell Class A common shares if the sales cannot be effected at or above the price designated by us in any instruction. We or the Designated Agent may suspend the offering of Class A common shares upon proper notice and subject to other conditions.

The Designated Agent will provide written confirmation to us on the trading day following the trading day in which Class A common shares were sold under the sales agreement. Each confirmation will include the number of Class A common shares sold on the preceding day, the net proceeds to us and the compensation payable by us to the Designated Agent in connection with the sales.

We will pay the Designated Agent commissions for its services in acting as sales agent and/or principal in the sale of Class A common shares. The Designated Agent will be entitled to compensation that will not exceed 2.0% of the gross sales price per share for any Class A common shares sold through it. We estimate that the total expenses for this offering, excluding compensation payable to the sales agents under the terms of the sales agreement, will be approximately \$200,000. In connection with the sale of Class A common shares on our behalf, the Designated Agent may be deemed to be an "underwriter" within the meaning of the Securities Act and the compensation paid to the Designated Agent may be deemed to be underwriting commissions and discounts.

Under the terms of the sales agreement, we also may sell shares to one or more of our sales agents as principal for their own account at a price agreed upon at the time of sale. A sales agent may offer the Class A common shares sold to it as principal from time to time through public or private transactions at market prices prevailing at the time of sale, at fixed prices, at negotiated prices, at various prices determined at the time of sale or at prices related to prevailing market prices. If we sell Class A common shares to a sales agent as principal, we will enter into a separate agreement setting forth the terms of such transaction, and, to the extent required by applicable law, we will describe that separate agreement in a separate prospectus supplement or pricing supplement.

Affiliates of certain of the sales agents are lenders under our Facilities. As described above under "Use of Proceeds," our operating partnership may use a portion of the net proceeds from this offering to repay the borrowings outstanding from time to time under our Facilities. As a result, these affiliates will receive their proportionate share of any amount of our Facilities that is repaid with the proceeds of this offering. At November 9, 2016, we had approximately \$575 million of borrowings available under our revolving credit facility and \$100 million of borrowings available under our term loan facility. Borrowings under our Facilities are available through August 16, 2019. All borrowings under our revolving credit facility bear interest at either a LIBOR rate plus a margin ranging from 1.75% to

## Edgar Filing: American Homes 4 Rent - Form 424B5

### Table of Contents

2.30% or a base rate (generally determined according to a prime rate or federal funds rate) plus a margin ranging from 0.75% to 1.30% and all borrowings under our term loan facility bear interest at a per annum rate equal to either a LIBOR rate plus a margin ranging from 1.70% to 2.30% or a base rate plus a margin ranging from 0.70% to 1.30%. As of November 9, 2016, we had \$75.0 million in outstanding borrowings under our revolving credit facility and \$250 million in outstanding borrowings under our term loan facility.

The sales agents and their affiliates have engaged in, and may in the future engage in, investment banking, lending and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the sales agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The sales agents and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Settlement of sales of Class A common shares will occur on the third trading day following the date on which any sales are made, or on some other date that is agreed upon by us and the Designated Agent in connection with a particular transaction, in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

We will report at least quarterly the number of Class A common shares sold through the sales agents under the sales agreement, the net proceeds to us and the compensation paid by us to the sales agents in connection with the sales of Class A common shares.

The offering of Class A common shares pursuant to the sales agreements will terminate upon the earlier of (1) the sale of Class A common shares having an aggregate offering price of \$400,000,000 pursuant to this offering and (2) the termination of the sales agreement. The sales agreement may be terminated by the sales agents or us at any time upon prior written notice, and by the sales agents at any time in certain circumstances, including our failure to maintain a listing of our Class A common shares on the NYSE or the occurrence of a material adverse change in our company.

Table of Contents

**ADDITIONAL U.S. FEDERAL INCOME TAX CONSIDERATIONS**

A summary of certain U.S. federal income tax considerations to you as a prospective holder of our Class A common shares is set forth in Exhibit 99.1 to our Current Report on Form 8-K, filed with the SEC on May 16, 2016 (the "Tax Summary"), and incorporated by reference in this prospectus supplement. The Tax Summary that is incorporated by reference in this prospectus supplement supersedes the discussion in the accompanying prospectus under the title "Certain U.S. Federal Income Tax Considerations."

The summary below supplements and should be read together with the Tax Summary. To the extent any information set forth in the Tax Summary is inconsistent with this supplemental information, this supplemental information will apply and supersede the Tax Summary. This supplemental information is provided on the same basis and subject to the same qualifications as are set forth in the first paragraph in the Tax Summary as if that paragraph was set forth in this prospectus supplement.

**Taxation of the Company as a REIT Taxation**

If we acquire any assets from a non-REIT "C" corporation in a transaction in which the basis of the assets in our hands is determined by reference to the basis of the asset in the hands of the non-REIT "C" corporation (a "Conversion Transaction"), we would be liable for corporate income tax, at the highest applicable corporate rate, for the "built-in gain" with respect to those assets if we dispose of those assets in a taxable transaction during the "recognition period." To the extent that assets are transferred to us in a carry-over basis transaction by a partnership in which a corporation owns an interest, we will be subject to this tax in proportion to the non-REIT "C" corporation's interest in the partnership. Built-in gain is the amount by which an asset's fair market value exceeds its adjusted tax basis at the time we acquire the asset. The results described in this paragraph assume that the non-REIT "C" corporation will not elect, in lieu of this treatment, to be subject to an immediate tax when the asset is acquired by us. Any gain from the sale of property acquired by us in an exchange under Section 1031 (a like kind exchange) or Section 1033 (an involuntary conversion) of the Code would be excluded from the application of this built-in gain tax.

On June 7, 2016, the Internal Revenue Service and Treasury Department issued temporary regulations changing the recognition period for the corporate tax on built-in gains in Conversion Transactions. Prior to August 8, 2016, the recognition period is the five-year period beginning on the day the asset was transferred to us by the non-REIT "C" corporation. Effective for Conversion Transactions that occur on or after August 8, 2016, the recognition period will be the ten-year period beginning on the day the asset was transferred to us by the non-REIT "C" corporation.

Table of Contents

**LEGAL MATTERS**

The validity of the Class A common shares offered by means of this prospectus supplement and certain federal income tax matters have been passed upon for us by Hogan Lovells US LLP. Certain legal matters in connection with this offering will be passed upon for the agents by Skadden, Arps, Slate, Meagher & Flom LLP, Los Angeles, California.

**EXPERTS**

The consolidated financial statements and schedule of American Homes 4 Rent as of December 31, 2015 and 2014 and for the years ended December 31, 2015, 2014 and 2013, incorporated by reference in this prospectus supplement, the related prospectus and the registration statement of which this prospectus supplement and the related prospectus are a part, have been so included in reliance on the report of BDO USA, LLP, an independent registered public accounting firm, incorporated herein by reference, given on the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of American Residential Properties, Inc. appearing in American Homes 4 Rent's Current Report on Form 8-K/A dated May 11, 2016 have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

**WHERE YOU CAN FIND MORE INFORMATION**

Our website address is <http://www.americanhomes4rent.com>. We make our SEC filings available on our website, free of charge, as soon as reasonably practicable after such materials are filed with, or furnished to the SEC. Information contained on our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus, and you should not consider information contained on our website to be part of this prospectus supplement or the accompanying prospectus.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Statements contained in this prospectus supplement and the accompanying prospectus as to the contents of any contract or other document referred to in this prospectus supplement or the accompanying prospectus are not necessarily complete and, where that contract or other document has been filed as an exhibit to or incorporated by reference into the registration statement of which this prospectus supplement forms a part, each statement in this prospectus supplement is qualified in all respects by the exhibit to which the reference relates. Copies of the registration statement, and other documents that we file with the SEC, may be examined without charge at the public reference room of the SEC, 100 F Street, N.E., Washington, DC 20549. Information about the operation of the public reference room may be obtained by calling the SEC at 1-800-SEC-0300. Copies of all or a portion of the registration statement can be obtained from the public reference room of the SEC upon payment of prescribed fees. In addition, our SEC filings also are available electronically to the public on the SEC's website at <http://www.sec.gov>.

**INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

The SEC allows us to "incorporate by reference" certain information that we file with the SEC, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus supplement. Any statement contained in a document that is incorporated by reference in this prospectus supplement is automatically updated and superseded if information contained in this prospectus supplement modifies

## Edgar Filing: American Homes 4 Rent - Form 424B5

### Table of Contents

or replaces this information. In this prospectus supplement, we are incorporating by reference the following documents that we filed with the SEC:

our Annual Report on Form 10-K for the year ended December 31, 2015;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016;

the portions of our Definitive Proxy Statement for our 2016 Annual Meeting of Shareholders, filed with the SEC on April 1, 2016, incorporated by reference in our Annual Report on Form 10-K for the year ended December 31, 2015;

our Current Reports on Form 8-K, filed with the SEC on March 4, 2016, March 24, 2016, April 18, 2016, May 5, 2016 (other than Item 2.02 thereof), May 16, 2016, May 17, 2016, June 9, 2016, June 22, 2016, August 4, 2016 (other than Item 2.02 thereof), August 18, 2016 (other than Item 7.01 thereof), September 2, 2016 and September 9, 2016 (other than Item 7.01 thereof);

our Current Report on Form 8-K/A, filed with the SEC on May 11, 2016; and

the descriptions of our securities included in our Registration Statements on Form 8-A, filed with the SEC on July 19, 2013, October 18, 2013, December 23, 2013, May 1, 2014, May 17, 2016 and June 23, 2016, including any amendment or reports filed for the purpose of updating such descriptions.

We also incorporate by reference into this prospectus additional documents that we may file with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act from the date of this prospectus supplement until we have sold all of the securities to which this prospectus supplement relates or the offering is otherwise terminated; provided, however, that we are not incorporating any information furnished under either Item 2.02 or Item 7.01 of any Current Report on Form 8-K, unless otherwise indicated therein.

We will provide free of charge to each person, including any beneficial owner, to whom a prospectus is delivered, on written or oral request of that person, a copy of any or all of the documents we are incorporating by reference into this prospectus supplement, other than exhibits to those documents unless those exhibits are specifically incorporated by reference into those documents. You may request a copy of these filings by contacting Investor Relations, 30601 Agoura Road, Suite 200, Agoura Hills, California 91301, by telephone at (855)-794-AH4R (2447), by e-mail at [info@ah4r.com](mailto:info@ah4r.com), or by visiting our website, <https://americanhomes4rent.com>.

**THE INFORMATION CONTAINED ON OUR WEBSITE IS NOT A PART OF THIS PROSPECTUS  
SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS.**

PROSPECTUS

## **Common Shares, Preferred Shares, Depositary Shares, Warrants and Rights**

---

We may offer, from time to time, one or more series or classes of:

Common shares of beneficial interest;

Preferred shares of beneficial interest;

Depositary shares representing our preferred shares;

Warrants exercisable for our common shares of beneficial interest, preferred shares of beneficial interest or depositary shares representing preferred shares of beneficial interest; and

Rights to purchase common shares of beneficial interest.

We refer to our common shares of beneficial interest, preferred shares of beneficial interest, depositary shares, warrants and rights collectively as the "securities." This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The prices and terms of any securities to be offered, the net proceeds that we expect to receive from the sale of such securities and the specific manner in which such securities may be offered will be set forth in one or more supplements to this prospectus.

We will deliver this prospectus together with a prospectus supplement setting forth the specific terms of the securities we are offering. The applicable prospectus supplement also will contain information, where applicable, about U.S. federal income tax considerations relating to, and any listing on a securities exchange of, the particular securities covered by the prospectus supplement.

We may offer the securities directly to investors, through agents designated from time to time by them or us, or to or through underwriters or dealers. If any agents, underwriters, or dealers are involved in the sale of any of the securities, their names, and any applicable purchase price, fee, commission or discount arrangement with, between or among them, will be set forth, or will be calculable from the information set forth, in an accompanying prospectus supplement. For more detailed information, see "Plan of Distribution" beginning on page 45. No securities may be sold without delivery of a prospectus supplement describing the method and terms of the offering of those securities.

Our common shares are listed on the New York Stock Exchange, or the NYSE, under the symbol "AMH." On August 6, 2014, the last reported sale price of our common shares on the NYSE was \$17.66 per share. Our principal executive offices are located at 30601 Agoura Road, Suite 200, Agoura Hills, California 91301, and our telephone number is (805) 413-5300.

**You should carefully read this entire prospectus, the documents that are incorporated by reference in this prospectus and any prospectus supplement before you invest in any of these securities.**

**Investing in our securities involves risks. You should carefully consider the risks described under "Risk Factors" on page 5 of this prospectus, as well as the other information contained or incorporated by reference**

**in this prospectus and the applicable prospectus supplement, before making a decision to invest in our securities.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

---

This prospectus is dated August 7, 2014

---

**TABLE OF CONTENTS**