

American Homes 4 Rent  
Form 424B5  
July 10, 2017  
**Table of Contents**

**Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-197921**

**This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but the information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion, dated July 10, 2017**

## **Prospectus Supplement**

**(To Prospectus dated August 7, 2014)**

### **SHARES**

#### **% SERIES G CUMULATIVE REDEEMABLE PERPETUAL PREFERRED SHARES**

We are selling \_\_\_\_\_ shares of our \_\_\_\_\_ % Series G Cumulative Redeemable Perpetual Preferred Shares of beneficial interest, \$0.01 par value per share, or our Series G Preferred Shares, in this offering. This is the original issuance of our Series G Preferred Shares, which have a liquidation preference of \$25.00 per share.

Holders of Series G Preferred Shares will be entitled to receive dividend payments only when, as and if declared by our board of trustees or a duly authorized committee of the board. Any such dividends will be payable from the date of original issue on a cumulative basis, quarterly in arrears on the last day of March, June, September and December of each year, commencing on September 30, 2017 to holders of record as of September 15, 2017. The dividend rate of \_\_\_\_\_ % per annum will be applied to the liquidation preference from the date of issue. Payment of dividends on the Series G Preferred Shares is subject to certain legal and other restrictions as described elsewhere in this prospectus supplement.

We may, at our option, redeem the Series G Preferred Shares for cash in whole or in part, from time to time, at any time on or after July \_\_\_\_\_, 2022 as described under Description of Series G Preferred Shares Redemption Redemption at Our Option, at a redemption price of \$25.00 per share, plus any accumulated and unpaid dividends. In addition, upon the occurrence of a Change of Control (as defined herein), we may, at our option, redeem the Series G Preferred

Shares for cash, in whole or in part, within 120 days after the date on which such Change of Control occurred, by paying \$25.00 per share, plus any accumulated and unpaid dividends to, but excluding, the date fixed for redemption. If we provided or provide notice of our election to redeem the Series G Preferred Shares, the holders of the Series G Preferred Shares will not be permitted to exercise the conversion right described below. The Series G Preferred Shares do not have any maturity date and will remain outstanding indefinitely, unless and until we decide to redeem them or they are converted in connection with a Change of Control by the holders of the Series G Preferred Shares. The Series G Preferred Shares will not have voting rights, except as set forth herein under [Description of Series G Preferred Shares](#) [Voting Rights](#).

Upon the occurrence of a Change of Control, each holder of Series G Preferred Shares will have the right to convert some or all of the Series G Preferred Shares held by such holder into Class A common shares of beneficial interest, \$0.01 par value per share, or Class A common shares, as described herein under [Description of Series G Preferred Shares](#) [Conversion Right](#) upon a Change of Control, unless, prior to the Change of Control Conversion Date (as defined herein), we have provided or provide notice of our election to redeem the Series G Preferred Shares as described herein under [Description of Series G Preferred Shares](#) [Redemption](#).

No current market exists for our Series G Preferred Shares. We intend to apply to list the Series G Preferred Shares on the New York Stock Exchange, or NYSE, under the symbol [AMHPRG](#). If the listing application is approved, we expect trading of the Series G Preferred Shares to commence within 30 days after initial delivery of the shares.

**Investing in our Series G Preferred Shares involves risks. See [Risk Factors](#) beginning on page S-12 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 consider before making an investment in the Series G Preferred Shares.**

	Per Share	Total
Public offering price	\$	\$
Underwriting discounts and commissions(1)	\$	\$
Proceeds, before expenses, to us	\$	\$

(1) We refer you to [Underwriting](#) beginning on page S-36 of this prospectus supplement for additional information regarding underwriter compensation.

We have granted the underwriters an option to purchase up to an additional [Series G Preferred Shares](#) from us at the public offering price, less the underwriting discount, within 30 days after the date of this prospectus.

**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.**

The underwriters expect to deliver the Series G Preferred Shares through The Depository Trust Company on or about [, 2017](#), which is the [business day](#) following the pricing of this offering.

*Joint Book-Running Managers*

**Wells Fargo Securities**

**BofA Merrill Lynch**  
*Lead Manager*

**Raymond James**

**Jefferies**  
**Prospectus Supplement dated** , **2017**

**Table of Contents**

**PROSPECTUS SUPPLEMENT**

<u>ABOUT THIS PROSPECTUS SUPPLEMENT</u>	S-1
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	S-2
<u>PROSPECTUS SUPPLEMENT SUMMARY</u>	S-5
<u>RISK FACTORS</u>	S-12
<u>USE OF PROCEEDS</u>	S-18
<u>RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED DISTRIBUTIONS</u>	S-19
<u>CAPITALIZATION</u>	S-20
<u>DESCRIPTION OF SERIES G PREFERRED SHARES</u>	S-21
<u>ADDITIONAL U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	S-35
<u>UNDERWRITING</u>	S-36
<u>LEGAL MATTERS</u>	S-44
<u>EXPERTS</u>	S-45
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	S-46
<u>INCORPORATION OF CERTAIN INFORMATION BY REFERENCE</u>	S-47
<b>PROSPECTUS</b>	

<u>ABOUT THIS PROSPECTUS</u>	1
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	1
<u>OUR COMPANY</u>	3
<u>RISK FACTORS</u>	3
<u>USE OF PROCEEDS</u>	4
<u>RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED DISTRIBUTIONS</u>	5
<u>DESCRIPTION OF EQUITY SHARES</u>	6
<u>DESCRIPTION OF COMMON SHARES</u>	6
<u>DESCRIPTION OF PREFERRED SHARES</u>	10
<u>DESCRIPTION OF DEPOSITARY SHARES</u>	25
<u>DESCRIPTION OF WARRANTS</u>	29
<u>DESCRIPTION OF RIGHTS</u>	30
<u>MATERIAL PROVISIONS OF MARYLAND LAW AND OF OUR DECLARATION OF TRUST AND BYLAWS</u>	31
<u>RESTRICTIONS ON OWNERSHIP AND TRANSFER</u>	37
<u>BOOK-ENTRY SECURITIES</u>	41

<u>PLAN OF DISTRIBUTION</u>	43
<u>CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	45
<u>LEGAL MATTERS</u>	77
<u>EXPERTS</u>	77
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	77
<u>INCORPORATION OF CERTAIN INFORMATION BY REFERENCE</u>	77

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 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 underwriters 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 estate investment trust, 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.

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 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, 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, 2016 (which is 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 business model with a limited track record, which may make our business difficult to evaluate.

We have a limited operating history, and we may not be able to successfully operate our business or generate sufficient 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.

We are dependent on our executive officers and dedicated personnel, and the departure of any of our key personnel could materially and adversely affect us. We also face intense competition for highly skilled managerial, investment, financial and operational personnel.

Our investments are and are expected to continue to be concentrated in our 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 markets or in the single-family properties sector.



**Table of Contents**

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.

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.

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

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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.

Our Series G Preferred Shares have not been rated by a nationally recognized statistical rating organization.

Our Series G Preferred Shares are newly issued securities with no established trading market, which may negatively affect their market value and your ability to transfer or sell your shares. We intend to apply to list our Series G Preferred Shares on the NYSE, but we cannot assure you that the listing will be approved or that a trading market will develop or be sustained.

The market price and trading volume of our Series G Preferred Shares may fluctuate substantially and be volatile due to numerous factors beyond our control.

Our Series G Preferred Shares are subordinate to our debt and other liabilities, and your interests could be diluted by the issuance of additional preferred shares and by other transactions.

Future offerings of debt or senior equity securities may adversely affect the market price of the Series G Preferred Shares.

**Table of Contents**

An increase in market interest rates may have an adverse effect on the market price of and our ability to pay distributions on our Series G Preferred Shares.

If you own our Series G Preferred Shares, you will not be entitled to any rights with respect to our common shares, but you will be subject to all changes made with respect to our common shares.

Holders of Series G Preferred Shares will have limited voting rights.

You may not be permitted to exercise conversion rights upon a Change of Control. If exercisable, the Change of Control conversion feature of our Series G Preferred Shares may not adequately compensate you and may make it more difficult for a third party to take over our company or discourage a third party from taking over our company.

The market price of Class A common shares received in a conversion of our Series G Preferred Shares may decrease between the date received and the date the Class A common shares are sold.

The availability and timing of cash distributions is uncertain.

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

If our Class A common shares are delisted, your ability to transfer or sell your Series G Preferred Shares may be limited and the market value of the Series G Preferred Shares will be materially adversely affected.

Investors should not expect us to redeem the Series G Preferred Shares on or after the date they become redeemable at our option.

If we are not paying full dividends on any outstanding parity stock, we will not be able to pay full dividends on Series G Preferred Shares.

There may be future sales of Series G Preferred Shares, which may adversely affect the market price of the Series G Preferred Shares.

Failure to qualify as a real estate investment trust ( 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

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

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speaks 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.

S-4

**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-12 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 965 personnel as of March 31, 2017, dedicated to acquisitions, property management, marketing, leasing, financial and administrative functions.

As of March 31, 2017, we owned 48,336 single-family properties in 22 states, including 704 properties held for sale. As of March 31, 2017, 45,285, or 95.1%, of our total properties (excluding held for sale properties) were leased.

We believe we have 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 nationally recognized brand that is well-known for quality, value and tenant satisfaction and is well respected in our communities. Our investments may be made directly or through investment vehicles with third-party investors. In addition to individual property purchases, we may pursue bulk acquisitions from financial institutions, government agencies and competitors. We may also build some of our properties to our rental specifications. Our objective is to generate attractive, risk-adjusted returns for our shareholders through dividends and capital appreciation.

We believe that we have been organized and have 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 through the taxable year ended December 31, 2016. 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, 2017 and subsequent taxable years.

Our principal executive office is located at 30601 Agoura Road, Suite 200, Agoura Hills, California 91301. Our main telephone number is (805) 413-5300. Our website address is [www.americanhomes4rent.com](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.

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**Table of Contents**

**THE OFFERING**

*The offering terms are summarized below solely for your convenience. For a more complete description of the terms of the Series G Preferred Shares, see Description of Series G Preferred Shares.*

Issuer	American Homes 4 Rent, a Maryland REIT
Securities Offered	% Series G Cumulative Redeemable Perpetual Preferred Shares of beneficial interest, \$0.01 par value per share, or Series G Preferred Shares, (plus up to an additional Series G Preferred Shares if the underwriters exercise their over-allotment option in full). We reserve the right to reopen this series and issue additional Series G Preferred Shares at any time either through public or private sales.
Ranking	<p>The Series G Preferred Shares will rank, with respect to dividend rights and rights upon our liquidation, dissolution or winding up:</p> <p>senior to our common shares and to any other class or series of our equity shares expressly designated as ranking junior to the Series G Preferred Shares;</p> <p>on parity with any existing or other preferred or convertible preferred securities, including our Series A Participating Preferred Shares, Series B Participating Preferred Shares, Series C Participating Preferred Shares, Series D Cumulative Redeemable Perpetual Preferred Shares, Series E Cumulative Redeemable Perpetual Preferred Shares and Series F Cumulative Redeemable Perpetual Preferred Shares; and</p> <p>junior to all equity shares issued by us with terms specifically providing that those equity shares rank senior to the Series G Preferred Shares with respect to rights of dividend payments and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of our company, which issuance is subject to the approval of the holders of two-thirds of the outstanding Series G Preferred Shares and any parity preference shares.</p> <p>See Description of Series G Preferred Shares Ranking.</p>

Dividends

Dividends on the Series G Preferred Shares, when, as and if declared by our Board of Trustees (or a duly authorized committee of the Board of Trustees), will accrue or be payable on the liquidation preference amount from the original issue date, on a cumulative basis, quarterly in arrears on each dividend payment date. Any such dividends will be payable at a fixed rate per annum equal to % from the original issue.

A dividend period is the period from and including a dividend payment date to but excluding the next dividend payment date or any earlier redemption date, except that the initial dividend period will commence on and include the original issue date of the Series G Preferred Shares and will end on and exclude the September 30, 2017 dividend payment date.

**Table of Contents**

Dividends on the Series G Preferred Shares will be cumulative and will accrue whether or not funds are legally available for the payment of those dividends, whether or not we have earnings and whether or not those dividends are authorized.

Dividend Payment Dates

The last day of March, June, September and December of each year, commencing on September 30, 2017. If any scheduled dividend payment date is not a business day, then the payment will be made on the next succeeding business day and no additional dividends will accrue as a result of that postponement. Business day means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in The City of New York.

No Maturity

The Series G Preferred Shares do not have any maturity date, and we are not required to redeem or repurchase the Series G Preferred Shares. Accordingly, the Series G Preferred Shares will remain outstanding indefinitely, unless and until we decide to redeem them or they are converted in connection with a Change of Control (as defined below) by the holders of the Series G Preferred Shares.

Optional Redemption

We may, at our option, redeem the Series G Preferred Shares for cash in whole or in part, from time to time, at any time on or after July , 2022 at a redemption price equal to \$25.00 per share, plus any accumulated and unpaid dividends to, but excluding, the date fixed for redemption.

We may also redeem the Series G Preferred Shares in limited circumstances relating to maintaining our qualification as a REIT, as described below in Description of Series G Preferred Shares Restrictions on Ownership and Transfer.

Holders of Series G Preferred Shares will have no right to require the redemption or repurchase of the Series G Preferred Shares.

Liquidation Rights

Upon any voluntary or involuntary liquidation, dissolution or winding up of American Homes 4 Rent, holders of Series G Preferred Shares are entitled to receive out of assets of American Homes 4 Rent available for distribution to shareholders, after satisfaction of liabilities to creditors, if any, before any distribution of assets is made to holders of our common shares or of any other class or series of shares of beneficial interest ranking junior as to such a distribution to the Series G Preferred Shares, a



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liquidating distribution in the amount of \$25.00 per share plus accumulated and unpaid dividends (whether or not authorized or declared).

**Special Redemption Option upon a Change of Control** Upon the occurrence of a Change of Control, we may, at our option, redeem the Series G Preferred Shares for cash, in whole or in part, within 120 days after the date on which such Change of Control occurred, by paying \$25.00 per share, plus any accumulated and unpaid dividends to, but excluding, the date fixed for redemption. If, prior to the Change of Control Conversion Date (as defined below),

S-7

**Table of Contents**

we have provided or provide notice of our election to redeem the Series G Preferred Shares (whether pursuant to our optional redemption right or our special redemption option), the holders of Series G Preferred Shares will not be permitted to exercise the conversion right described below with respect to the shares subject to such notice.

A **Change of Control** means, after the initial issuance of the Series G Preferred Shares, the following have occurred and are continuing:

the acquisition by any person, including any syndicate or group deemed to be a person under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the Exchange Act), of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of securities of the Company entitling that person to exercise more than 50% of the total voting power of all shares of beneficial interest of the Company entitled to vote generally in the election of our trustees (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

following the closing of any transaction referred to in the bullet point above, neither we nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the NYSE, the NYSE MKT or the NASDAQ Stock Market, or NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ.

**Conversion Rights of Holders in Connection with a Change of Control** Upon the occurrence of a Change of Control, each holder of Series G Preferred Shares will have the right (unless, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the Series G Preferred Shares in whole or in part) to convert some or all of the Series G Preferred Shares held by such holder on the Change of Control Conversion Date into a number of our Class A common shares per Series G Preferred Share to be converted equal to the lesser of:

the quotient obtained by dividing (i) the sum of (x) the liquidation preference amount of \$25.00 per Series G Preferred Share, plus (y) any accrued and unpaid dividends (whether or not declared) to, but excluding, the Change of Control Conversion Date (unless the Change

of Control Conversion Date is after a record date for a Series G Preferred Shares dividend payment for which dividends have been declared and prior to the corresponding Series G Preferred Shares dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum and such declared dividend will instead be

S-8

**Table of Contents**

paid, on such dividend payment date, to the holder of record of the Series G Preferred Shares to be converted as of 5:00 p.m. New York City time, on such record date) by (ii) the Class A Share Price; and

(the Share Cap ), subject to certain adjustments;

subject, in each case, to provisions for the receipt of alternative consideration as described in this prospectus supplement.

For definitions of Change of Control Conversion Date and Class A Share Price and for a description of the adjustments and provisions for the receipt of alternative consideration that may be applicable to the Change of Control Conversion Right, see Description of Series G Preferred Shares Conversion Right upon a Change of Control.

**Voting Rights**

Holders of the Series G Preferred Shares generally will have no voting rights. However, if we are in arrears on dividends, whether or not authorized or declared, on the Series G Preferred Shares for six or more quarterly periods, whether or not consecutive, holders of Series G Preferred Shares (voting separately as a class together with the holders of all other classes or series of preferred shares of beneficial interest, or preferred shares, ranking on parity with the Series G Preferred Shares with respect to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up, or parity preferred shares, and upon which like voting rights have been conferred and are exercisable) will be entitled to elect two additional trustees at a special meeting called upon the request of at least 10% of such holders or at our next annual meeting and each subsequent annual meeting of shareholders to serve on our board of trustees until all unpaid dividends with respect to the Series G Preferred Shares and such other classes or series of preferred shares with like voting rights have been paid. In addition, the affirmative vote or written consent of the holders of at least two-thirds of the outstanding Series G Preferred Shares and each other class or series of parity preferred shares with like voting rights (voting together as a single class) is required for us to authorize, create or increase any class or series of equity shares ranking senior to the Series G Preferred Shares or to amend any provision of our declaration of trust so as to materially and adversely affect the terms of the Series G Preferred Shares. If such amendment to our declaration of trust does not equally affect the terms of the Series G Preferred Shares and the terms of one or more other classes or series of parity preferred shares, the affirmative vote or written consent of the holders of at least two-thirds of the shares outstanding at the time of Series G Preferred Shares, voting separately as a class, is required. Holders of the Series G Preferred Shares also will have the

exclusive right to vote on any amendment to our declaration of trust on which holders of the Series G Preferred Shares are otherwise entitled to vote and that would alter only the rights, as expressly set forth in our declaration of trust, of the Series G Preferred Shares. Among other things, we may, without any vote of the holders of our Series G Preferred Shares, issue additional

**Table of Contents**

shares of Series G Preferred Shares and may authorize and issue additional classes or series of parity equity shares.

**Restrictions on Ownership and Transfer**

Due to limitations on the concentration of ownership of REIT shares imposed by the Internal Revenue Code of 1986, as amended, or the Code, subject to certain exceptions, our declaration of trust provides (and the Series G Preferred Shares articles supplementary will provide) that no person may beneficially own more than 8.0% (in value or in number of shares, whichever is more restrictive) of our outstanding common shares or more than 9.9% (in value or in number of shares, whichever is more restrictive) of any class or series of our outstanding preferred shares. In addition, our declaration of trust prohibits (and the Series G Preferred Shares articles supplementary will prohibit) any person from, among other matters, beneficially owning equity shares if such ownership would result in our being closely held within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a year); transferring equity shares if such transfer would result in our equity shares being owned by less than 100 persons; and beneficially owning equity shares if such beneficial ownership would otherwise cause us to fail to qualify as a REIT under the Code. Our board of trustees may exempt a person from the ownership limits if such person submits to the board of trustees certain information satisfactory to the board of trustees. See Description of Series G Preferred Shares Restrictions on Ownership and Transfer.

**Listing**

We intend to apply to list the Series G Preferred Shares on the NYSE under the symbol AMHPRG. If the listing application is approved, we expect trading of the Series G Preferred Shares to commence within 30 days after initial delivery of the shares.

**Information Rights**

During any period in which we are not subject to Section 13 or 15(d) of the Exchange Act and any Series G Preferred Shares are outstanding, we will use our best efforts to (i) post to our website or transmit by mail (or other permissible means under the Exchange Act) to all holders of Series G Preferred Shares, as their names and addresses appear on our record books and without cost to such holders, copies of the annual reports on Form 10-K and quarterly reports on Form 10-Q, respectively, that we would have been required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act if we were subject thereto (other than any exhibits that would have been required) and (ii) promptly, upon request, supply copies of such reports to any holders or prospective holder of Series G Preferred Shares. We will use our best efforts to post to our website or mail (or otherwise provide) the information to the holders of the Series G Preferred Shares within 15 days after the respective dates by which a report on Form 10-K or Form 10-Q, as the case may be, in

respect of such information would have been required to be filed with the SEC, if we were subject to Section 13 or 15(d) of the Exchange Act, in each case, based on the dates on which we would be required

S-10

**Table of Contents**

to file such periodic reports if we were a non-accelerated filer within the meaning of the Exchange Act.

Use of Proceeds

We estimate that the net proceeds from the sale of our Series G Preferred Shares in this offering will be approximately \$ million (or approximately \$ million if the underwriters exercise their over-allotment in full), after deducting underwriting discounts and commissions and our estimated offering expenses.

We intend to contribute the net proceeds we receive from this offering to our operating partnership in exchange for % Series G cumulative redeemable perpetual preferred operating partnership units. Our operating partnership intends to use the net proceeds from our contribution to repay indebtedness we have incurred or expect to incur under the Facilities, to acquire single-family properties and for general corporate purposes, including repurchases of the Company's securities. See the section of this prospectus supplement entitled Use of Proceeds.

Transfer Agent, Registrar and Depositary

American Stock Transfer & Trust Company, LLC will be the transfer agent, registrar, dividend disbursing agent, redemption agent and depositary for the Series G Preferred Shares.

Risk Factors

Investing in our Series G Preferred Shares involves various risks. You should read carefully and consider the risks discussed under the caption Risk Factors beginning on page S-12 of this prospectus supplement and the Risk Factors in Part I, Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2016, filed with the SEC on February 24, 2017 and incorporated by reference herein, before making a decision to invest in our Series G Preferred Shares.



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**Table of Contents**

**RISK FACTORS**

*An investment in our Series G Preferred 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, 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 Series G Preferred 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**

***Our Series G Preferred Shares have not been rated by a nationally recognized statistical rating organization.***

We have not sought to obtain a rating for our Series G Preferred Shares from a nationally recognized statistical rating organization. However, no assurance can be given that one or more nationally recognized statistical rating organizations might not independently determine to issue such a rating or that such a rating, if issued, would not adversely affect the market price of our Series G Preferred Shares. In addition, we may elect in the future to obtain a rating of our Series G Preferred Shares, which could adversely impact the market price of our Series G Preferred Shares. Ratings only reflect the views of the rating agency or agencies issuing the ratings, and such ratings could be revised downward or withdrawn entirely at the discretion of the issuing rating agency if in its judgment circumstances so warrant. Any such downward revision or withdrawal of a rating could have an adverse effect on the market price of our Series G Preferred Shares.

***Our Series G Preferred Shares are newly issued securities with no established trading market, which may negatively affect their market value and your ability to transfer or sell your shares. We intend to apply to list our Series G Preferred Shares on the NYSE, but we cannot assure you that the listing will be approved or that a trading market will develop or be sustained.***

Our Series G Preferred Shares are newly issued securities with no established trading market. We intend to apply to list our Series G Preferred Shares on the NYSE, but we cannot assure you that our Series G Preferred Shares will be approved for listing. An active trading market on the NYSE for our Series G Preferred Shares may not develop or, even if it develops, may not be sustained, in which case the trading price of our Series G Preferred Shares could be adversely affected.

***The market price and trading volume of our Series G Preferred Shares may fluctuate substantially and be volatile due to numerous factors beyond our control.***

The stock markets, including the NYSE, on which we intend to list our Series G Preferred Shares, historically have experienced significant price and volume fluctuations, and our Series G Preferred Shares are newly issued securities with no established trading market. As a result, the market price of our Series G Preferred Shares is likely to be volatile, and investors in our Series G Preferred 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 Series G Preferred

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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,

S-12

**Table of Contents**

government regulatory action or inaction, tax laws, interest rates and general market conditions and others such as:

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

preference 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;

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;

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 securities. 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.

***Our Series G Preferred Shares are subordinate to our debt and other liabilities, and your interests could be diluted by the issuance of additional preferred shares and by other transactions.***

As of March 31, 2017, our total indebtedness was approximately \$2.9 billion, and our other liabilities (other than indebtedness) were approximately \$274.9 million. We may incur significant additional debt to finance future acquisition activities as well as additional liabilities in operating our business. Our Series G Preferred Shares are subordinate to all of our existing and future debt, including borrowings under our Facilities, our securitizations, and any indebtedness that we may incur in the future. Our existing debt restricts, and our future debt may include restrictions on, our ability to pay dividends to preferred shareholders in the event of a default under the debt facilities.

Our declaration of trust currently authorizes the issuance of up to 100,000,000 preferred shares of beneficial interest in one or more series, of which 43,210,000 preferred shares of beneficial interest are currently outstanding. The issuance of additional preferred shares of beneficial interest on parity with or senior to our Series G Preferred Shares would dilute the interests of the holders of our Series G Preferred Shares, and any issuance of preferred shares of beneficial interest senior to our Series G Preferred Shares or of additional indebtedness could affect our ability to pay dividends on, redeem or pay the liquidation preference on our Series G Preferred Shares. If at any time we have failed to pay, on the applicable payment date, accrued dividends on any shares that rank in priority with respect to dividends, we may not pay any dividends on the Series G

## **Table of Contents**

Preferred Shares or redeem or otherwise repurchase any shares of Series G Preferred Shares until we have paid or set aside for payment the full amount of the unpaid dividends on the shares that rank in priority with respect to dividends that must, under the terms of such shares, be paid before we may pay dividends on, or redeem or repurchase, the Series G Preferred Shares. In addition, in the event of any liquidation, dissolution or winding up of American Homes 4 Rent, holders of the Series G Preferred Shares will not be entitled to receive the liquidation preference of their shares until we have paid or set aside an amount sufficient to pay in full the liquidation preference of any class or series of our capital stock ranking senior as to rights upon liquidation, dissolution or winding up.

Other than the conversion right afforded to holders of Series G Preferred Shares upon the occurrence of a Change of Control as described under [Description of Series G Preferred Shares Conversion Right upon a Change of Control](#) and other than the limited voting rights as described under [Description of Series G Preferred Shares Voting Rights](#), none of the provisions relating to our Series G Preferred Shares relate to or limit our indebtedness or afford the holders of our Series G Preferred Shares protection in the event of a highly leveraged or other transaction, including a merger or the sale, lease or conveyance of all or substantially all of our assets or business, that might adversely affect the holders of our Series G Preferred Shares.

### ***Future offerings of debt or senior equity securities may adversely affect the market price of the Series G Preferred Shares.***

If we decide to issue debt or senior equity securities in the future, it is possible that these securities will be governed by an indenture or other instrument containing covenants restricting our operating flexibility. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of the Series G Preferred Shares and may result in dilution to owners of the Series G Preferred Shares. We and, indirectly, our shareholders, will bear the cost of issuing and servicing such securities. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus holders of the Series G Preferred Shares will bear the risk of our future offerings reducing the market price of the Series G Preferred Shares and diluting the value of their holdings in us.

### ***An increase in market interest rates may have an adverse effect on the market price of and our ability to pay distributions on our Series G Preferred Shares.***

One of the factors that investors may consider in deciding whether to buy or sell our Series G Preferred Shares is the dividend rate as a percentage of the share price, relative to market interest rates. If market interest rates increase, prospective investors may 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 Series G Preferred Shares. For instance, if interest rates rise without an increase in our dividend rate (particularly during the fixed rate period), the market price of our Series G Preferred Shares could decrease because potential investors may require a higher dividend yield as market rates on our 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 on our Series G Preferred Shares.

### ***If you own our Series G Preferred Shares, you will not be entitled to any rights with respect to our common shares, but you will be subject to all changes made with respect to our common shares.***

If you own our Series G Preferred Shares, you will not be entitled to any rights with respect to our common shares (including, without limitation, voting rights and rights to receive any dividends or other distributions on our common

shares), but you will be subject to all changes affecting the common shares. You will have rights with respect to our common shares only if and when we deliver common shares to you upon conversion of your Series G Preferred Shares in connection with a change of control, and, in certain cases, under the conversion rate adjustments applicable to our Series G Preferred Shares. For example, in the event that an amendment is

S-14

**Table of Contents**

proposed to our declaration of trust requiring shareholder approval and the record date for determining the shareholders of record entitled to vote on the amendment occurs prior to the delivery of common shares to you following a conversion, you will not be entitled to vote on the amendment, although you will nevertheless be subject to any changes in the powers, preferences or special rights of our common shares.

 ***Holders of Series G Preferred Shares will have limited voting rights.***

Holders of the Series G Preferred Shares have no voting rights with respect to matters that generally require the approval of voting shareholders. However, holders of the Series G Preferred Shares will have the right to vote as a class on certain fundamental matters that may affect the preference or special rights of the Series G Preferred Shares, as described under **Description of Series G Preferred Shares Voting Rights** below. In addition, if dividends on the Series G Preferred Shares, or any other parity equity shares (as defined in **Description of Series G Preferred Shares Dividends** below), have not been declared or paid for the equivalent of six or more dividend payments, whether or not for consecutive dividend periods, the holders of such shares, voting together as a class with holders of any and all other series of voting preferred stock then outstanding, will be entitled to vote for the election of a total of two additional members of our board of trustees, subject to the terms and to the limited extent described under **Description of Series G Preferred Shares Voting Rights** below. The Series G Preferred Shares place no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to the limited voting rights referred to above. See **Description of Series G Preferred Shares Voting Rights** below.

***You may not be permitted to exercise conversion rights upon a Change of Control. If exercisable, the Change of Control conversion feature of our Series G Preferred Shares may not adequately compensate you and may make it more difficult for a third party to take over our company or discourage a third party from taking over our company.***

Upon the occurrence of a Change of Control, holders of our Series G Preferred Shares will have the right (unless, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem our Series G Preferred Shares) to convert some or all of their Series G Preferred Shares into our Class A common shares (or equivalent value of alternative consideration). See **Description of Series G Preferred Shares Conversion Right upon a Change of Control**. Upon such a conversion, the holders will be limited to a maximum number of our Class A common shares per Series G Preferred Share equal to the lesser of (i) the conversion value (equal to the liquidation preference and unpaid and accrued dividends) divided by the closing price on the date of the event triggering the Change of Control and (ii) the Share Cap, subject to adjustments.

The Change of Control conversion features of our Series A Participating Preferred Shares, Series B Participating Preferred Shares, Series C Participating Preferred Shares, Series D Cumulative Redeemable Perpetual Preferred Shares, Series E Cumulative Redeemable Perpetual Preferred Shares, Series F Cumulative Redeemable Perpetual Preferred Shares, and the Series G Preferred Shares may have the effect of discouraging a third party from making an acquisition proposal for our company or of delaying, deferring or preventing certain change of control transactions of our company under circumstances that shareholders may otherwise believe is in their best interests.

***The market price of Class A common shares received in a conversion of our Series G Preferred Shares may decrease between the date received and the date the Class A common shares are sold.***

The market price of Class A common shares received in a conversion may decrease between the date received and the date the Class A common shares are sold. The stock markets, including the NYSE, 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 recipients of 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 price of our Class A common shares could be

subject to wide fluctuations in response to a number of factors, including sales of Class A common shares by other shareholders who received Class A common shares upon conversion of

S-15



**Table of Contents**

their Series A Participating Preferred Shares, Series B Participating Preferred Shares, Series C Participating Preferred Shares, Series D Cumulative Redeemable Perpetual Preferred Shares, Series E Cumulative Redeemable Perpetual Preferred Shares, Series F Cumulative Redeemable Perpetual Preferred Shares or Series G Preferred Shares, our financial performance, government regulatory action or inaction, tax laws, interest rates and general market conditions and other factors. See Our Series G Preferred Shares are newly issued securities with no established trading market, which may negatively affect their market value and your ability to transfer or sell your shares. We intend to apply to list our Series G Preferred Shares on the NYSE, but we cannot assure you that the listing will be approved or that a trading market will develop or be sustained.

***We cannot assure you that we will be able to pay dividends regularly although we have done so in the past.***

Our ability to pay dividends in the future is dependent on our ability to operate profitably and to generate cash from our operations. We cannot guarantee that we will be able to pay dividends on our preferred shares on a regular quarterly basis in the future. Furthermore, we have regularly issued new common shares of beneficial interest, and we have periodically issued new preferred shares and common shares pursuant to public offerings or acquisitions. Any new common shares of beneficial interest issued will substantially increase the cash required to continue to pay cash dividends at current or higher levels. Any common shares or preferred shares that may in the future be issued to finance acquisitions, upon exercise of options or otherwise, would have a similar effect.

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

Our ability to pay dividends on our Series G Preferred Shares is limited by Maryland law. Under applicable Maryland law, a Maryland real estate investment trust generally may not make a distribution if, after giving effect to the distribution, the trust would not be able to pay its debts as the debts become due in the usual course of business, or the trust's total assets would be less than the sum of its total liabilities plus, unless the trust's declaration of trust provides otherwise, the amount that would be needed, if the trust 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 our Series G Preferred 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, if any, with preference senior to those of our Series G Preferred Shares, unless the terms of such class or series provide otherwise.

***If our Class A common shares are delisted, your ability to transfer or sell your Series G Preferred Shares may be limited and the market value of the Series G Preferred Shares will be materially adversely affected.***

Other than in connection with certain change of control transactions, the Series G Preferred Shares do not contain provisions that protect you if our Class A common shares are delisted from the NYSE. Since the Series G Preferred Shares have no stated maturity date, you may be forced to hold your Series G Preferred Shares and receive stated dividends on the shares when, as and if authorized by our board of trustees and declared by us with no assurance as to ever receiving the liquidation preference. In addition, if our Class A common shares are delisted, it is likely that the Series G Preferred Shares will be delisted, which will limit your ability to transfer or sell your Series G Preferred Shares and could have a material adverse effect on the market value of the Series G Preferred Shares.

***Investors should not expect us to redeem the Series G Preferred Shares on or after the date they become redeemable at our option.***

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The Series G Preferred Shares will be a perpetual equity security. This means that it will have no maturity or mandatory redemption date and will not be redeemable at the option of the holders. The Series G Preferred Shares may be redeemed by us at our option either in whole or in part, from time to time, at any time on or after

S-16

## **Table of Contents**

July , 2022. Any decision we may make at any time to propose a redemption of the Series G Preferred Shares will depend upon, among other things, our evaluation of our capital position, the composition of our shareholders equity and general market conditions at that time.

***If we are not paying full dividends on any outstanding parity stock, we will not be able to pay full dividends on Series G Preferred Shares.***

When dividends are not paid in full on the shares of Series G Preferred Shares and any shares of parity stock, such as our Series A Participating Preferred Shares, Series B Participating Preferred Shares, Series C Participating Preferred Shares, Series D Cumulative Redeemable Perpetual Preferred Shares, Series E Cumulative Redeemable Perpetual Preferred Shares and Series F Cumulative Redeemable Perpetual Preferred Shares, for a dividend period, all dividends declared with respect to shares of Series G Preferred Shares and all parity stock for such dividend period shall be declared *pro rata* so that the respective amounts of such dividends bear the same ratio to each other as all accrued but unpaid dividends per share on the shares of Series G Preferred Shares for such dividend period and all parity stock for such dividend period bear to each other. Therefore, if we are not paying full dividends on any outstanding parity stock, we will not be able to pay full dividends on Series G Preferred Shares.

***There may be future sales of Series G Preferred Shares, which may adversely affect the market price of the Series G Preferred Shares.***

We are not restricted from issuing additional Series G Preferred Shares or securities similar to the Series G Preferred Shares including any securities that are convertible into or exchangeable for, or that represent the right to receive, the Series G Preferred Shares. Holders of the Series G Preferred Shares have no preemptive rights that entitle holders to purchase their *pro rata* share of any offering of shares of any class or series. The market price of the Series G Preferred Shares could decline as a result of sales of additional Series G Preferred Shares made after this offering or the perception that such sales could occur. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. If we issue additional Series G Preferred Shares at a price that exceeds the \$25.00 per share redemption price by more than a de minimis amount, then those shares might be considered to be fast-pay stock under the applicable U.S. Treasury Regulations. For more information on the tax risks related to fast-pay stock, see the risk factor The fast-pay stock rules could apply if we issue preferred shares in a reopening set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 (which is incorporated by reference into this prospectus supplement).

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

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

In order for us to maintain our qualification as a real estate investment trust 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. See Description of Series G Preferred Shares Restrictions on

Ownership and Transfer.

S-17

**Table of Contents**

**USE OF PROCEEDS**

We estimate that the net proceeds from the sale of our Series G Preferred Shares in this offering will be approximately \$ million (or approximately \$ million if the underwriters exercise their over-allotment option in full), after deducting underwriting discounts and commissions and our estimated offering expenses.

We intend to contribute the net proceeds we receive from this offering to our operating partnership in exchange for % Series G cumulative redeemable perpetual preferred operating partnership units. Our operating partnership intends to use the net proceeds received from our contribution to repay indebtedness we have incurred or expect to incur under our Facilities, to acquire single-family properties and for general corporate purposes, including repurchases of the Company's securities. At July 7, 2017, we had approximately \$92 million of borrowings outstanding under our revolving credit facility and \$200.0 million of borrowings outstanding under our term loan facility. Borrowings under our revolving credit facility have an initial maturity date of June 30, 2021 but may be extended by the Company for up to one year under certain conditions. The term loan facility matures on June 30, 2022. All borrowings under our revolving credit facility bear interest at either a LIBOR rate plus a margin ranging from 0.825% to 1.55% or a base rate (generally determined according to a prime rate or federal funds rate) plus a margin ranging from 0.00% to 0.55% 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 0.90% to 1.75% or a base rate plus a margin ranging from 0.00% to 0.75%. Borrowings under our Facilities were used to acquire single-family properties and for general corporate purposes.

Certain affiliates of the underwriters 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.

**Table of Contents****RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED DISTRIBUTIONS**

The following table sets forth our ratio of earnings to combined fixed charges and preferred distributions for each of the periods presented. We compute our ratio of earnings to combined fixed charges and preferred distributions by dividing our earnings by the sum of our fixed charges and preferred distributions. Earnings consist of income from continuing operations before interest expense and noncontrolling interests that have fixed charges. Fixed charges consist of interest expense, including capitalized interest.

	Quarter Ended March 31		Year Ended December 31,			
	2017	2016	2015(3)	2014(2)	2013(1)	2012
Ratio of Earnings to Combined Fixed Charges and Preferred Distributions	1.35	1.02	0.61	0.50	N/A	N/A

(1) Excludes discontinued operations.

(2) Earnings for the year ended December 31, 2014 were inadequate to cover fixed charges and preferred distributions by \$35.0 million.

(3) Earnings for the year ended December 31, 2015 were inadequate to cover fixed charges and preferred distributions by \$53.9 million.

**Table of Contents****CAPITALIZATION**

The following table sets forth our capitalization as of March 31, 2017 (1) on an actual basis, (2) on a pro forma basis to give effect to (a) the net proceeds from the offering of 6,200,000 Series F Cumulative Redeemable Perpetual Preferred Shares (the Series F Offering) in April and May 2017 and the application of the net proceeds from the Series F Offering to repay indebtedness we incurred under our Facilities and (b) the repayment in full of the outstanding indebtedness of approximately \$455.4 million under our 2014-SFR1 securitization loan in April 2017, and (3) on a pro forma as adjusted basis to also reflect this offering (assuming no exercise of the underwriters over-allotment option), after deducting underwriting discounts and commissions and our estimated offering expenses and the application of the estimated net proceeds. No adjustments have been made to reflect normal course operations by us or other developments with our business after March 31, 2017. As a result, the pro forma as adjusted information provided below is not indicative of our actual consolidated capitalization as of any date. You should read this table together with Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes incorporated by reference into this prospectus supplement.

	<b>As of March 31, 2017</b>		
	<b>(unaudited)</b>		
	<b>Actual</b>	<b>Pro Forma</b>	<b>Pro Forma As Adjusted</b>
	<b>(dollars in thousands)</b>		
Debt	\$ 2,944,096	\$ 2,388,711	
Shareholders' equity:			
Class A common shares \$0.01 par value per share, 450,000,000 shares authorized, 258,255,888 shares issued and outstanding at March 31, 2017(1)	2,583	2,583	2,583
Class B common shares \$0.01 par value per share, 50,000,000 shares authorized, 635,075 shares issued and outstanding at March 31, 2017 and as adjusted for this offering	6	6	6
Preferred Shares \$0.01 par value per share, 100,000,000 shares authorized, 37,010,000 issued and outstanding at March 31, 2017, 43,210,000 issued and outstanding, pro forma, and shares issued and outstanding, pro forma as adjusted	370	432	
Additional paid-in capital	4,919,315	5,069,070	
Accumulated deficit	(392,282)	(392,282)	(392,282)
Accumulated other comprehensive income			
<b>Total Shareholders' equity</b>	<b>4,529,992</b>	<b>4,679,809</b>	
Noncontrolling interest	741,604	741,604	741,604
<b>Total capitalization</b>	<b>\$ 8,215,692</b>	<b>\$ 7,810,124</b>	<b>\$</b>

(1) Excludes: (i) an aggregate of 3,190,700 of our Class A common shares issuable upon exercise of options previously granted to members of our board of trustees and our former manager's executive team, employees and

other service providers under the American Homes 4 Rent 2012 Incentive Plan ( 2012 Incentive Plan ), that vest ratably over a period of four years from the date of grant and expire 10 years from the date of grant; (ii) 260,425 restricted stock units issued under the 2012 Incentive Plan that vest ratably over a period of four years from the date of grant and expire 10 years from the date of grant; (iii) 2,548,875 of our Class A common shares available for issuance in the future under the 2012 Incentive Plan, subject to certain contingencies; and (iv) 55,555,960 Class A units. In general, beginning 12 months after the date of issuance, holders of our Class A units have the right to require our operating partnership to redeem part or all of their Class A units for cash or, at our election, our Class A common shares on a one-for-one basis.



**Table of Contents**

**DESCRIPTION OF SERIES G PREFERRED SHARES**

This prospectus supplement summarizes specific terms and provisions of the Series G Preferred Shares, and to the extent inconsistent with the description of our preferred shares of beneficial interest included in the accompanying prospectus, this summary supersedes that description. The following summary of the terms and provisions of the Series G Preferred Shares does not purport to be complete and is in all respects subject to, and qualified in its entirety by reference to our declaration of trust, including the Articles Supplementary setting forth the terms of our Series G Preferred Shares, our bylaws and Maryland law.

For purposes of this section, references to we, our and our company refer only to American Homes 4 Rent and not to any of its subsidiaries.

**General**

Under our declaration of trust, we currently are authorized to issue up to 100,000,000 preferred shares of beneficial interest, \$0.01 par value per share. Our declaration of trust further provides that our board of trustees may classify any unissued preferred shares into one or more classes or series of shares by setting or changing in any one or more respects the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications or terms or conditions of redemption of such preferred shares. Prior to the completion of this offering, there will be no preferred shares outstanding, other than 5,060,000 Series A Participating Preferred Shares, 4,400,000 Series B Participating Preferred Shares, 7,600,000 Series C Participating Preferred Shares, 10,750,000 Series D Cumulative Redeemable Perpetual Preferred Shares, 9,200,000 Series E Cumulative Redeemable Perpetual Preferred Shares and 6,200,000 Series F Cumulative Redeemable Perpetual Preferred Shares. There are generally no preemptive rights with respect to our Series G Preferred Shares.

**Maturity**

The Series G Preferred Shares have no stated maturity and will not be subject to any sinking fund or mandatory redemption, and will remain outstanding indefinitely unless and until (i) we redeem such Series G Preferred Shares at our option as described below in Redemption, or (ii) they are converted by the holder of such Series G Preferred Shares in the event of a Change of Control as described below in Conversion Right upon a Change of Control.

**Reopening**

The Articles Supplementary establishing our Series G Preferred Shares permit us to reopen this series, without the consent of the holders of our Series G Preferred Shares, in order to issue additional shares of Series G Preferred Shares from time to time. We may in the future issue additional Series G Preferred Shares without your consent. Any additional Series G Preferred Shares will have the same terms as the Series G Preferred Shares that we are issuing in this offering (except, in our sole discretion, the price of such additional Series G Preferred Shares). These additional Series G Preferred Shares will, together with the Series G Preferred Shares being issued in this offering, constitute a single series of securities.

**Ranking**

The Series G Preferred Shares will rank, with respect to dividend rights and rights upon our liquidation, dissolution or winding up:

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- 1) senior to our common shares and to any other class or series of our equity shares expressly designated as ranking junior to the Series G Preferred Shares;
  
- 2) on parity with any existing or other preferred or convertible preferred securities, including our Series A Participating Preferred Shares, Series B Participating Preferred Shares, Series C Participating Preferred Shares, Series D Cumulative Redeemable Perpetual Preferred Shares, Series E Cumulative Redeemable Perpetual Preferred Shares and Series F Cumulative Redeemable Perpetual Preferred Shares; and

S-21

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## **Table of Contents**

- 3) junior to all equity shares issued by us with terms specifically providing that those equity shares rank senior to the Series G Preferred Shares with respect to rights of dividend payments and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of our company, which issuance is subject to the approval of the holders of two-thirds of the outstanding Series G Preferred Shares and any parity preference shares.

The term "equity shares" does not include convertible debt securities, which debt securities would rank senior to the Series G Preferred Shares.

## **Dividends**

Holders of Series G Preferred Shares will be entitled to receive, when, as and if declared by our board of trustees or a duly authorized committee of the board, out of funds legally available for the payment of dividends under Maryland law, cumulative cash dividends from the original issue date or the immediately preceding dividend payment date, as applicable, quarterly in arrears on the last day of March, June, September and December of each year (each, a "dividend payment date"), commencing on September 30, 2017. These cumulative cash dividends will accrue on the liquidation preference amount of \$25.00 per share at a rate per annum equal to % with respect to each dividend period from and including the original issue date. In the event that we issue additional Series G Preferred Shares after the original issue date, dividends on such shares may accrue from the original issue date or any other date we specify at the time such additional shares are issued.

Dividends will be payable to holders of record as of 5:00 p.m., New York time, on the related record date. The record dates for the Series G Preferred Shares are the March 15, June 15, September 15 or December 15 immediately preceding the relevant dividend payment date (each, a "dividend record date"). If any dividend record date falls on any day other than a business day as defined in the Articles Supplementary for our Series G Preferred Shares, the dividend record date shall be the immediately preceding business day.

The term "business day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in The City of New York.

A dividend period is the period from and including a dividend payment date to but excluding the next dividend payment date or any earlier redemption date. Dividends payable on the Series G Preferred Shares will be computed on the basis of a 360-day year consisting of twelve 30-day months and will be calculated from the original issue date.

Notwithstanding the foregoing, dividends on the Series G Preferred Shares will accrue whether or not funds are legally available for the payment of those dividends, whether or not we have earnings and whether or not those dividends are authorized. No interest, or sum in lieu of interest, will be payable in respect of any dividend payment or payments on the Series G Preferred Shares which may be in arrears, and holders of the Series G Preferred Shares will not be entitled to any dividends in excess of full cumulative dividends described above. Any dividend payment made on the Series G Preferred Shares shall first be credited against the earliest accumulated but unpaid dividend due with respect to those shares.

If, for any taxable year, we designate as a "capital gain dividend," as defined in Section 857 of the Code, any portion of the dividends, or the Capital Gains Amount, as determined for federal income tax purposes, paid or made available for that year to holders of all classes of our shares of beneficial interest, then, except as otherwise required by applicable law, the portion of the Capital Gains Amount that shall be allocable to the holders of the Series G Preferred Shares will be in proportion to the amount that the total dividends, as determined for federal income tax purposes, paid or made available to holders of Series G Preferred Shares for the year bears to the total dividends paid or made available for that year to holders of all classes of our shares of beneficial interest. In addition, except as otherwise required by

applicable law, we will make a similar allocation

S-22

**Table of Contents**

with respect to any undistributed long-term capital gains that are to be included in our shareholders' long-term capital gains, based on the allocation of the Capital Gains Amount that would have resulted if those undistributed long-term capital gains had been distributed as capital gain dividends by us to our shareholders. See the Tax Summary (defined herein) incorporated by reference in this prospectus supplement.

The Series G Preferred Shares will rank junior as to payment of dividends to any class or series of our preferred shares that we may issue in the future that is expressly stated to be senior as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of American Homes 4 Rent. If at any time we have failed to pay, on the applicable payment date, accrued dividends on any shares that rank in priority to the Series G Preferred Shares with respect to dividends, we may not pay any dividends on the Series G Preferred Shares or redeem or otherwise repurchase any Series G Preferred Shares until we have paid or set aside for payment the full amount of the unpaid dividends on the shares that rank in priority with respect to dividends that must, under the terms of such shares, be paid before we may pay dividends on, or redeem or repurchase, the Series G Preferred Shares.

So long as any Series G Preferred Shares remain outstanding, no dividend or distribution shall be paid or declared on junior equity securities, and no junior equity securities shall be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly, during a dividend period, unless the full cumulative dividends on all outstanding Series G Preferred Shares have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside).

The foregoing limitation does not apply to:

repurchases, redemptions or other acquisitions of shares of junior equity shares of American Homes 4 Rent in connection with (1) any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, trustees or consultants or (2) a dividend reinvestment or shareholder share purchase plan;

an exchange, redemption, reclassification or conversion of any class or series of American Home 4 Rent's junior equity shares, or any junior equity shares or securities of a subsidiary of American Homes 4 Rent, for any class or series of American Homes 4 Rent's junior equity shares;

the purchase of fractional interests in shares of American Homes 4 Rent's equity shares under the conversion or exchange provisions of the junior equity shares or the share being converted or exchanged;

any declaration of a dividend in connection with any shareholders' rights plan, or the issuance of rights, shares of beneficial ownership or other property under any shareholders' rights plan, or the redemption or repurchase of rights pursuant to the plan; or

any dividend in the form of shares of beneficial interest, warrants, options or other rights where the dividend security or the security issuable upon exercise of such warrants, options or other rights is the same security as that on which the dividend is being paid or ranks equal or junior to that security.

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As used in this prospectus supplement, **junior equity share** means any class or series of shares of beneficial interest of American Homes 4 Rent that ranks junior to the Series G Preferred Shares as to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of American Homes 4 Rent. Junior equity share includes our common shares.

When dividends are not paid (or duly provided for) on any dividend payment date (or, in the case of parity equity shares (as defined below) having dividend payment dates different from the dividend payment dates pertaining to the Series G Preferred Shares, on a dividend payment date falling within the related dividend period for the Series G Preferred Shares) in full upon the Series G Preferred Shares and any shares of parity equity shares, all dividends declared upon the Series G Preferred Shares and all such parity equity shares payable on

S-23

## **Table of Contents**

such dividend payment date (or, in the case of parity equity shares having dividend payment dates different from the dividend payment dates pertaining to the Series G Preferred Shares, on a dividend payment date falling within the related dividend period for the Series G Preferred Shares) shall be declared *pro rata* so that the respective amounts of such dividends shall bear the same ratio to each other as all accrued but unpaid dividends per share on the Series G Preferred Shares and all parity equity shares payable on such dividend payment date (or, in the case of parity equity shares having dividend payment dates different from the dividend payment dates pertaining to the Series G Preferred Shares, on a dividend payment date falling within the related dividend period for the Series G Preferred Shares) bear to each other.

As used in this prospectus supplement, parity equity shares means any other class or series of shares of beneficial interest of American Homes 4 Rent that ranks equally with the Series G Preferred Shares in the payment of dividends, whether cumulative or non-cumulative, and the distribution of assets upon liquidation, dissolution or winding up of American Homes 4 Rent. Parity equity shares include our Series A Participating Preferred Shares, Series B Participating Preferred Shares, Series C Participating Preferred Shares, Series D Cumulative Redeemable Perpetual Preferred Shares, Series E Cumulative Redeemable Perpetual Preferred Shares and Series F Cumulative Redeemable Perpetual Preferred Shares.

Our board of trustees will not authorize and we will not pay or set apart for payment dividends on our Series G Preferred Shares at any time when the terms and provisions of any agreement of ours, including any agreement relating to our indebtedness, prohibits the authorization, payment or setting apart for payment or provides that the authorization, payment or setting apart for payment would constitute a breach of the agreement or a default under the agreement, or if the authorization, payment or setting apart for payment shall be restricted or prohibited by law. We also have the right to withhold, from any amounts otherwise payable to you, with respect to all distributions (deemed or actual) to the extent that withholding is or was required for such distributions under applicable tax withholding rules. See the Tax Summary (defined herein) incorporated by reference in this prospectus supplement.

Future distributions on our common shares and preferred shares, including the Series G Preferred Shares offered hereby, will be at the discretion of our board of trustees and will depend on, among other things, our results of operations, funds from operations, cash flow from operations, financial condition and capital requirements, the annual distribution requirements under the REIT provisions of the Code, our debt service requirements and any other factors our board of trustees deems relevant. In addition, our Facilities with Wells Fargo Bank, National Association, as administrative agent and a lender, Wells Fargo Securities, LLC, J.P. Morgan Chase Bank, N.A., Bank of America, N.A. and Raymond James Bank, N.A., as lead arrangers, and certain other financial institutions from time to time party thereto, as lenders, contain provisions that could limit or, in certain cases, prohibit the payment of distributions on our common shares and preferred shares, including the Series G Preferred Shares offered hereby. Accordingly, although we expect to pay quarterly cash distributions on our common shares and scheduled cash dividends on our Series G Preferred Shares being offered hereby, we cannot guarantee that we will maintain these distributions or what the actual distributions will be for any future period.

Subject to the foregoing, dividends (payable in cash, shares or otherwise) may be determined by our board of trustees (or a duly authorized committee of the board) and may be declared and paid on our common shares and any shares of beneficial interest ranking, as to dividends, equally with or junior to the Series G Preferred Shares from time to time out of any funds legally available for such payment, and the Series G Preferred Shares shall not be entitled to participate in any such dividend.

## **Liquidation Rights**

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Upon any voluntary or involuntary liquidation, dissolution or winding up of American Homes 4 Rent, holders of the Series G Preferred Shares are entitled to receive out of assets of American Homes 4 Rent available for distribution to shareholders, after satisfaction of liabilities to creditors, if any, and subject to the rights of holders of any shares of beneficial interest then outstanding ranking senior to or pari passu with the Series G Preferred Shares in respect of distributions upon liquidation, dissolution or winding up of American Homes 4

S-24



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## **Table of Contents**

Rent, and before any distribution of assets is made to holders of common shares or of any of our other classes or series of shares of beneficial interest ranking junior to the Series G Preferred Shares as to such a distribution, a liquidating distribution in the amount of \$25.00 per share, plus accumulated and unpaid dividends (whether or not authorized or declared). Holders of the Series G Preferred Shares will not be entitled to any other amounts from us after they have received their full liquidation preference.

In any such distribution, if the assets of American Homes 4 Rent are not sufficient to pay the liquidation preferences in full to all holders of the Series G Preferred Shares and all holders of any of our other shares of beneficial interest ranking equally as to such distribution with the Series G Preferred Shares, the amounts paid to the holders of Series G Preferred Shares and to the holders of all such other shares will be paid *pro rata* in accordance with the respective aggregate liquidation preferences of those holders. In any such distribution, the liquidation preference of any holder of preferred shares means the amount otherwise payable to such holder in such distribution (assuming no limitation on our assets available for such distribution), including any accumulated but unpaid dividends (whether or not authorized or declared). If the liquidation preference has been paid in full to all holders of Series G Preferred Shares and any of our other shares of beneficial interest ranking equally as to the liquidation preference, the holders of our shares of beneficial interest ranking junior as to the liquidation preference shall be entitled to receive all remaining assets of American Homes 4 Rent according to their respective rights and preferences.

For purposes of this section, the merger or consolidation of American Homes 4 Rent with or into any other entity, including a merger or consolidation in which the holders of Series G Preferred Shares receive cash, securities or property for their shares, or the sale, lease or exchange of all or substantially all of the assets of American Homes 4 Rent, for cash, securities or other property shall not constitute a liquidation, dissolution or winding up of American Homes 4 Rent. See [Conversion Right upon a Change of Control](#) below for information about conversion of the Series G Preferred Shares in the event of a change of control of American Homes 4 Rent.

## **Redemption**

### ***Redemption at Our Option***

The Series G Preferred Shares are perpetual and have no maturity date, and are not subject to any mandatory redemption, sinking fund or other similar provisions. We may, at our option, redeem the Series G Preferred Shares for cash in whole or in part, from time to time, at any time on or after July 1, 2022, upon not less than 30 nor more than 60 days' notice at a redemption price equal to \$25.00 per share, plus any accumulated and unpaid dividends to, but excluding, the date fixed for redemption. Holders of Series G Preferred Shares will have no right to require the redemption or repurchase of the Series G Preferred Shares. Investors should not expect us to redeem the Series G Preferred Shares on or after the date such shares become redeemable at our option.

If Series G Preferred Shares are to be redeemed, the notice of redemption shall be given by first class mail to the holders of record of the Series G Preferred Shares to be redeemed, mailed not less than 30 days nor more than 60 days prior to the date fixed for redemption thereof (*provided* that, if the Series G Preferred Shares are held in book-entry form through The Depository Trust Company, or "DTC", we may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth: (i) the redemption date, (ii) the number of Series G Preferred Shares to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder, (iii) the redemption price and (iv) the place or places where holders may surrender certificates evidencing Series G Preferred Shares for payment of the redemption price. If notice of redemption of any Series G Preferred Shares has been given and if the funds necessary for such redemption have been set aside by us for the benefit of the holders of any Series G Preferred Shares so called for redemption, then, from and after the redemption date, dividends will cease to accrue on such Series G Preferred Shares, such Series G Preferred

Shares shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price, without interest.

S-25

**Table of Contents**

In the case of any redemption of only part of the Series G Preferred Shares at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or by lot.

We may also redeem the Series G Preferred Shares in limited circumstances relating to maintaining our qualification as a REIT, as described below in Restrictions on Ownership and Transfer.

***Special Redemption Option upon a Change of Control***

Upon the occurrence of a Change of Control (as defined below), we may redeem for cash, in whole or in part, the Series G Preferred Shares within 120 days after the date on which such Change of Control occurred, by paying \$25.00 per share, plus any accumulated and unpaid dividends to, but excluding, the date fixed for redemption. If, prior to the Change of Control Conversion Date (as defined below under the caption Conversion Rights upon a Change of Control ), we have provided or provide notice of redemption with respect to the Series G Preferred Shares (whether pursuant to our optional redemption right or our special redemption option), the holders of Series G Preferred Shares will not be permitted to exercise the conversion right described below under Conversion Rights upon a Change of Control with respect to the shares subject to such notice.

We will mail to you, if you are a record holder of the Series G Preferred Shares, a notice of redemption no fewer than 30 days nor more than 60 days before the redemption date. We will send the notice to your address shown on our transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any Series G Preferred Shares except as to the holder to whom notice was defective. Each notice will state the following:

the redemption date;

the special redemption price;

a statement setting forth the calculation of such special redemption price;

the number of Series G Preferred Shares to be redeemed;

the place or places where the certificates, if any, representing Series G Preferred Shares are to be surrendered for payment of the redemption price;

procedures for surrendering noncertificated Series G Preferred Shares for payment of the redemption price;

that dividends on the Series G Preferred Shares to be redeemed will cease to accrue on such redemption date unless we fail to pay the redemption price on such date;

that payment of the redemption price and any accrued and unpaid dividends will be made upon presentation and surrender of such Series G Preferred Shares;

that the Series G Preferred Shares are being redeemed pursuant to our special redemption option right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control; and

that the holders of the Series G Preferred Shares to which the notice relates will not be able to tender such Series G Preferred Shares for conversion in connection with the Change of Control and each Series G Preferred Share tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.

A Change of Control means, after the initial issuance of the Series G Preferred Shares, the following have occurred and are continuing:

the acquisition by any person, including any syndicate or group deemed to be a person under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), of

## **Table of Contents**

beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of securities of the Company entitling that person to exercise more than 50% of the total voting power of all shares of beneficial interest of the Company entitled to vote generally in the election of our trustees (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

following the closing of any transaction referred to in the bullet point above, neither we nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the NYSE, the NYSE MKT or the NASDAQ Stock Market, or NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ.

### **Conversion Right upon a Change of Control**

Upon the occurrence of a Change of Control, each holder of Series G Preferred Shares will have the right (unless, prior to the Change of Control Conversion Date (as defined below), we have provided or provide notice of our election to redeem, in whole or in part, the Series G Preferred Shares as described above under Redemption ) to convert some or all of the Series G Preferred Shares held by such holder (the Change of Control Conversion Right ), on the Change of Control Conversion Date (as defined below) into a number of our Class A common shares per Series G Preferred Share to be converted equal to the lesser of:

the quotient obtained by dividing (i) the sum of (x) the liquidation preference amount of \$25.00 per Series G Preferred Share, plus (y) any accrued and unpaid dividends thereon (whether or not declared) to, but excluding, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series G Preferred Shares dividend payment for which dividends have been declared and prior to the corresponding Series G Preferred Shares dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum and such declared dividend will instead be paid, on such dividend payment date, to the holder of record of the Series G Preferred Shares to be converted as of 5:00 p.m. New York City time, on such record date) by (ii) the Class A Share Price (as defined below); and

the Share Cap, subject to certain adjustments;  
subject, in each case, to provisions for the receipt of alternative consideration as described in this prospectus supplement.

The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a distribution of our common shares), subdivisions or combinations (in each case, a Share Split ) with respect to our common shares as follows: the adjusted Share Cap as the result of a Share Split will be the number of common shares that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of common shares outstanding after giving effect to such Share Split and the denominator of which is the number of our common shares outstanding immediately prior to such Share Split.

In the case of a Change of Control pursuant to which our common shares will be converted into cash, securities or other property or assets (including any combination thereof) (the Alternative Form Consideration ), a holder of Series

G Preferred Shares will receive upon conversion of such Series G Preferred Shares the kind and amount of Alternative Form Consideration that such holder would have owned or to which that holder would have been entitled to receive upon the Change of Control had such holder held a number of shares of our common shares equal to the Common Share Conversion Consideration immediately prior to the effective time of the Change of Control (the Alternative Conversion Consideration , and the Common Share Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, is referred to as the Conversion Consideration ).

S-27

**Table of Contents**

If the holders of our common shares have the opportunity to elect the form of consideration to be received in the Change of Control, the Conversion Consideration will be deemed to be the kind and amount of consideration actually received by holders of a majority of our common shares that voted for such an election (if electing between two types of consideration) or holders of a plurality of our common shares that voted for such an election (if electing between more than two types of consideration), as the case may be, and will be subject to any limitations to which all holders of our common shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

Within 15 days following the occurrence of a Change of Control, we will provide to holders of Series G Preferred Shares a notice of occurrence of the Change of Control that describes the resulting Change of Control Conversion Right. This notice will state the following:

the events constituting the Change of Control;

the date of the Change of Control;

the last date and time by which the holders of Series G Preferred Shares may exercise their Change of Control Conversion Right;

the method and period for calculating the Class A Share Price;

the Change of Control Conversion Date;

that if, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem all or any portion of the Series G Preferred Shares, holders will not be able to convert Series G Preferred Shares designated for redemption and such shares will be redeemed on the related redemption date, even if such shares have already been tendered for conversion pursuant to the Change of Control Conversion Right;

if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Series G Preferred Share;

the name and address of the paying agent and the conversion agent; and

the procedures that the holders of Series G Preferred Shares must follow to exercise the Change of Control Conversion Right.

We will issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if these organizations are not in existence at the time of issuance of the press release,

such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post a notice on our website, in any event prior to the opening of business on the first business day following any date on which we provide the notice described above to the holders of Series G Preferred Shares.

To exercise the Change of Control Conversion Right, the holders of Series G Preferred Shares will be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) or book entries representing Series G Preferred Shares to be converted, duly endorsed for transfer (if certificates are delivered), together with a completed written conversion notice to our transfer agent. The conversion notice must state:

the relevant Change of Control Conversion Date;

the number of Series G Preferred Shares to be converted; and

that the Series G Preferred Shares are to be converted pursuant to the change of control conversion right held by holders of Series G Preferred Shares.

We will not issue fractional Class A common shares upon the conversion of the Series G Preferred Shares. Instead, we will pay the cash value of any fractional share otherwise due, computed on the basis of the applicable Class A Share Price.



## **Table of Contents**

The **Change of Control Conversion Date** is the date on which the Series G Preferred Shares are to be converted, which will be a business day selected by us that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice described above to the holders of Series G Preferred Shares.

The **Class A Share Price** will be (i) if the consideration to be received in the Change of Control by the holders of our Class A common shares is solely cash, the amount of cash consideration per Class A common share or (ii) if the consideration to be received in the Change of Control by holders of our Class A common shares is other than solely cash (x) the average of the closing sale prices per share of our Class A common shares (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the 10 consecutive trading days immediately preceding, but not including, the effective date of the Change of Control as reported on the principal U.S. securities exchange on which our Class A common shares are then traded, or (y) the average of the last quoted bid prices for our Class A common shares in the over-the-counter market as reported by OTC Markets Group, Inc. or similar organization for the 10 consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if our Class A common shares are not then listed for trading on a U.S. securities exchange.

## **Voting Rights**

Holders of the Series G Preferred Shares generally will have no voting rights. However, if we are in arrears on dividends, whether or not authorized or declared, on the Series G Preferred Shares for six or more quarterly periods, whether or not consecutive, holders of Series G Preferred Shares (voting separately as a class together with the holders of all other classes or series of parity preferred shares and upon which like voting rights have been conferred and are exercisable) will be entitled to elect two additional trustees at a special meeting called upon the request of at least 10% of such holders or at our next annual meeting and each subsequent annual meeting of shareholders, each additional trustee being referred to as a **Preferred Share Trustee**, until all unpaid dividends with respect to the Series G Preferred Shares and such other classes or series of preferred shares with like voting rights have been paid. Preferred Share Trustees will be elected by a vote of holders of record of a majority of the outstanding Series G Preferred Shares and any other series of parity equity shares with like voting rights, voting together as a class. Special meetings called in accordance with the provisions described in this paragraph shall be subject to the procedures in our bylaws, except that we, rather than the holders of Series G Preferred Shares or any other class or series of parity preferred shares entitled to vote thereon when they have the voting rights described above (voting together as a single class), including the Series A Participating Preferred Shares, Series B Participating Preferred Shares, Series C Participating Preferred Shares, Series D Cumulative Redeemable Perpetual Preferred Shares, Series E Cumulative Redeemable Perpetual Preferred Shares, and Series F Cumulative Redeemable Perpetual Preferred Shares, will pay all costs and expenses of calling and holding the meeting.

Any Preferred Share Trustee may be removed at any time with or without cause by the vote of, and may not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series G Preferred Shares and all other classes or series of parity preferred shares entitled to vote thereon when they have the voting rights described above (voting together as a single class). So long as a dividend arrearage continues, any vacancy in the office of a Preferred Share Trustee may be filled by written consent of the Preferred Share Trustee remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series G Preferred Shares when they have the voting rights described above (voting as a single class with all other classes or series of parity preferred shares upon which like voting rights have been conferred and are exercisable).

So long as any Series G Preferred Shares remain outstanding, we will not, without the affirmative vote or written consent of the holders of at least two-thirds of the then outstanding Series G Preferred Shares and each other class or series of parity preferred shares with like voting rights (voting together as a single class), authorize, create, or increase

the number of authorized or issued shares of, any class or series of equity shares ranking senior to the Series G Preferred Shares with respect to rights of dividend payments and the distribution of assets

S-29

## **Table of Contents**

upon any voluntary or involuntary liquidation, dissolution or winding up of our company, or reclassify any of our authorized equity shares into such equity shares, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase such equity shares. However, we may create additional classes of parity equity shares and junior equity shares, amend our declaration of trust and the Articles Supplementary establishing the Series G Preferred Shares to increase the authorized number of shares of parity equity shares (including the Series G Preferred Shares) and junior equity shares and issue additional series of parity equity shares and junior equity shares without the consent of any holder of Series G Preferred Shares.

In addition, the affirmative vote or written consent of the holders of at least two-thirds of the outstanding Series G Preferred Shares and each other class or series of parity preferred shares with like voting rights (voting together as a single class) is required for us to amend, alter or repeal any provision of our declaration of trust so as to materially and adversely affect the terms of the Series G Preferred Shares. If such amendment to our declaration of trust does not equally affect the terms of the Series G Preferred Shares and the terms of one or more other classes or series of parity preferred shares, the affirmative vote or written consent of the holders of at least two-thirds of the shares outstanding at the time of Series G Preferred Shares, voting separately as a class, is required. Holders of the Series G Preferred Shares also will have the exclusive right to vote on any amendment to our declaration of trust on which holders of the Series G Preferred Shares are otherwise entitled to vote and that would alter only the rights, as expressly set forth in our declaration of trust, of the Series G Preferred Shares.

In any matter in which holders of Series G Preferred Shares may vote (as expressly provided in the Articles Supplementary setting forth the terms of the Series G Preferred Shares), each Series G Preferred Share shall be entitled to one vote per share.

## **Information Rights**

During any period in which we are not subject to Section 13 or 15(d) of the Exchange Act and any Series G Preferred Shares are outstanding, we will use our best efforts to (i) post to our website or transmit by mail (or other permissible means under the Exchange Act) to all holders of Series G Preferred Shares, as their names and addresses appear on our record books and without cost to such holders, copies of the annual reports on Form 10-K and quarterly reports on Form 10-Q, respectively, that we would have been required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act if we were subject thereto (other than any exhibits that would have been required) and (ii) promptly, upon request, supply copies of such reports to any holders or prospective holder of Series G Preferred Shares. We will use our best efforts to post to our website or mail (or otherwise provide) the information to the holders of the Series G Preferred Shares within 15 days after the respective dates by which a report on Form 10-K or Form 10-Q, as the case may be, in respect of such information would have been required to be filed with the SEC, if we were subject to Section 13 or 15(d) of the Exchange Act, in each case, based on the dates on which we would be required to file such periodic reports if we were a non-accelerated filer within the meaning of the Exchange Act.

## **Power to Increase or Decrease Authorized Shares and Issue Additional Shares of Our Common and Preferred Shares**

Our declaration of trust authorizes our board of trustees, with the approval of a majority of the entire board, to amend our declaration of trust to increase or decrease the aggregate number of authorized shares or the number of authorized shares of any class or series without shareholder approval. We believe that the power of our board of trustees to increase or decrease the number of authorized shares and to classify or reclassify unissued common shares or preferred shares and thereafter to cause us to issue such shares will provide us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs which might arise. The additional classes or series, as well as the additional shares, will be available for issuance without further action by our shareholders, unless

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such action is required by applicable law, the terms of any other class or series of shares or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. Although our board of trustees does not intend to do so, it could authorize us to issue a class or series that

S-30

**Table of Contents**

could, depending upon the terms of the particular class or series, delay, defer or prevent a transaction or a change of control of our company that might involve a premium price for our shareholders or otherwise be in their best interests.

**Restrictions on Ownership and Transfer**

In order to qualify as a REIT under the Code, our shares must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months (other than the first year for which an election to be a REIT has been made) or during a proportionate part of a shorter taxable year.

Due to limitations on the concentration of ownership of REIT shares imposed by the Code, subject to certain exceptions, our declaration of trust provides that:

no person may beneficially own more than 8.0% (in value or in number of shares, whichever is more restrictive) of the outstanding common shares, other than an excepted holder and a designated investment entity ;

no excepted holder , which refers to certain members of the Hughes family, certain trusts established for the benefit of members of the Hughes family, certain related entities, as well as persons whose ownership of shares would cause members of the Hughes family to be deemed to own shares pursuant to application attribution rules under the Code, may own directly or indirectly common shares if, under the applicable tax attribution rules of the Code, (i) any single excepted holder who is treated as an individual would beneficially own more than 17.9% (in value or number, whichever is more restrictive) of any class or series of the outstanding common shares; (ii) any two excepted holders treated as individuals would beneficially own more than 25.9% (in value or number, whichever is more restrictive) of any class or series of the outstanding common shares; (iii) any three excepted holders treated as individuals would beneficially own more than 33.9% (in value or number, whichever is more restrictive) of any class or series of the outstanding common shares; (iv) any four excepted holders treated as individuals would beneficially own more than 41.9% (in value or number, whichever is more restrictive) of any class or series of the outstanding common shares; or (v) any five excepted holders treated as individuals would beneficially own more than 49.9% (in value or number, whichever is more restrictive) of any class or series of the outstanding common shares;

no designated investment entity , which refers to certain pension trusts, regulated investment companies and qualified investment managers may own no more than 9.9% (in value or in number of shares, whichever is more restrictive) of the outstanding common shares; and

no person may beneficially own more than 9.9% (in value or in number of shares, whichever is more restrictive) of any class or series of outstanding preferred shares.

Our declaration of trust defines a designated investment entity as:

an entity that is a pension trust that qualifies for look-through treatment under Section 856(h) of the Code;

an entity that qualifies as a regulated investment company under Section 851 of the Code; or

an entity (referred to in our declaration of trust as a qualified investment manager ) that (i) for compensation engages in the business of advising others as to the value of securities or as to the advisability of investing in, purchasing or selling securities; (ii) purchases securities in the ordinary course of its business and not with the purpose or effect of changing or influencing control of the Company, nor in connection with or as a participant in any transaction having such purpose or effect, including any transaction subject to Rule 13d-3(b) of the Exchange Act; and (iii) has or shares voting power and investment power under the Exchange Act; so long as each beneficial owner of such entity, or in the case of a qualified investment manager holding shares solely for the benefit of its customers, each such customer, would satisfy the ownership limit described above, if such beneficial owner owned

S-31

**Table of Contents**

directly its proportionate share of the common shares that are held by such designated investment entity. Our declaration of trust also prohibits any person from, among other matters:

beneficially owning equity shares if such ownership would result in our being closely held within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a year);

transferring equity shares if such transfer would result in our equity shares being owned by less than 100 persons, effective beginning on the date on which we first have 100 shareholders; and

beneficially owning equity shares if such beneficial ownership would otherwise cause us to fail to qualify as a REIT under the Code.

Our board of trustees may exempt a person from the 8.0% common share ownership limit, the 9.9% preferred share ownership limit, or the 9.9% designated investment entity limit, if such Person submits to the board of trustees information satisfactory to the board of trustees, in its sole and absolute discretion:

demonstrating that such person is not an individual for purposes of Section 542(a)(2) of the Code (determined taking into account Section 856(h)(3)(A) of the Code); and

relevant to demonstrating that no person who is an individual for purposes of Section 542(a)(2) of the Code (determined taking into account Section 856(h)(3)(A) of the Code) would be considered to beneficially own equity shares in excess of the common share ownership limit, the preferred share ownership limit, the excepted holder limit, or the designated investment entity limit, as applicable, by reason of such person's ownership of equity shares in excess of the common share ownership limit, the preferred share ownership limit, or the designated investment entity limit, as the case may be, pursuant to an exemption granted under the declaration of trust.

Prior to granting an exemption, our board of trustees, in its sole and absolute discretion, may require a ruling from the IRS or an opinion of counsel, in either case in form and substance satisfactory to our board of trustees, in its sole and absolute discretion as it may deem necessary or advisable in order to determine or ensure our status as a REIT. Notwithstanding the receipt of any ruling or opinion, our board of trustees may impose such conditions or restrictions as it deems appropriate in connection with granting such exception; provided, however, that our board of trustees will not be obligated to require obtaining a favorable ruling or opinion in order to grant an exemption hereunder.

Our declaration of trust also provides that any ownership or purported transfer of our shares (whether or not such transfer is the result of a transaction entered into through the facilities of the NYSE or any other national securities exchange or automated inter-dealer quotation system) in violation of the for 2003 and cancelled in their entirety. Our board of directors, without stockholder approval, can issue the remaining 100,000,000 shares of preferred stock with voting, conversion or other rights that could adversely affect the voting power and other rights of the holders of common stock. Preferred stock could thus be issued quickly with terms that could delay or prevent a change in control of us or make removal of our management more difficult. Additionally, the issuance of preferred stock may decrease the market price of the Class A common stock and may adversely affect the voting and other rights of the holders of

Class A common stock. We have no present plans to issue any preferred stock.

**Certain Obligations Under Our Charter**

The following is a discussion of provisions of our restated certificate of incorporation that, under certain circumstances, allow Nextel WIP, or allow a majority of our Class A stockholders to cause Nextel WIP, to purchase all of our outstanding Class A common stock, including any shares of Class A common stock issuable upon conversion of the notes or otherwise sold in this offering. If that occurs, Nextel WIP can choose to pay for any shares of our Class A common stock in cash, in shares of Nextel common stock, or in a combination of cash and Nextel common stock. If Nextel WIP chooses to pay for Class A common stock in whole or in part with Nextel common stock, Nextel WIP would be required to register such shares of Nextel common stock with the SEC unless an exemption from such registration is available. We believe that registration of common stock of Nextel that may be issued is not required in connection with the offering of the notes or in connection with the issuance of shares of Class A common stock upon conversion of the notes because Nextel WIP has the right to pay for our Class A common stock with cash and there is no certainty that an event giving rise to a purchase possibility will take place. If Nextel WIP purchases all of our Class A common stock, we will cease to be a publicly traded company.

The following table sets forth the triggering events and the consideration to be paid with regard to the ability of Nextel WIP to purchase all outstanding shares of our Class A common stock:

Triggering Event	Consideration Paid
January 29, 2008, subject to certain postponements by our board of directors	Fair market value (as defined below), payable in cash, Nextel stock or a combination of both, at Nextel WIP's option
If Nextel changes its digital transmission technology, the change is materially adverse to us and Nextel WIP determines not to provide us free of charge the equipment necessary to provide our subscribers with service comparable to what they had been receiving	Fair market value, payable in cash, Nextel stock or a combination of both, at Nextel WIP's option
If Nextel WIP requires a change in our business, operations or systems, the change is materially adverse to us, Nextel WIP does not subsidize us for the costs of such change and we decline to implement the required change	Fair market value, payable in cash, Nextel stock or a combination of both, at Nextel WIP's option
Termination of our operating agreements with Nextel WIP as a result of our breach	80% of the closing price of our Class A common stock on Nasdaq (based on a 20-day trailing average), payable in cash, Nextel stock or a combination of both, at Nextel WIP's option

If Nextel WIP is able or is required to purchase all of our outstanding Class A common stock for any reason other than as a result of the termination of the operating agreements, then the purchase price will be the fair market value of the Class A common stock. Under our restated certificate of incorporation, "fair market value" is determined by the appraisal process described below, and is defined as the price that a buyer would be willing to pay for all of our outstanding capital stock, excluding the Series B preferred stock, in an arm's-length transaction and includes a control premium. In the event of a termination of the operating agreements as a result of our breach, then Nextel WIP has the ability to purchase all of our outstanding Class A common stock for an amount based on 80% of the average closing price on the Nasdaq National Market of our Class A common stock for the 20 trading days prior to the date of termination.

The following table sets forth the triggering events and the consideration to be paid with regard to the ability of a majority of the holders of our Class A common stock to cause Nextel WIP to purchase all outstanding Class A common stock. If a triggering event occurs and a majority of our Class A common stockholders determine to require Nextel WIP to purchase all of our outstanding Class A common stock, all holders of Class A common stock, including purchasers in this offering who have



purchased Class A common stock or who have converted their notes into shares of Class A common stock, will be required to sell their shares to Nextel WIP. We currently have no majority stockholder.

Triggering Event	Consideration Paid
Change of control of Nextel	Fair market value, payable in cash, Nextel stock or a combination of both, at Nextel WIP's option
If we do not implement a change in our business, operations or systems required by Nextel WIP, the change is materially adverse to us, and our board of directors provides non-Nextel affiliated stockholders with the opportunity to require Nextel WIP to buy their shares of Class A common stock and a majority of the stockholders vote to do so	Investment formula price (as defined below), payable in cash, Nextel stock or a combination of both, at Nextel WIP's option
Termination of our operating agreements with Nextel WIP as a result of a breach by Nextel WIP	120% of the closing price of our Class A common stock on Nasdaq (based on a 20-day trailing average), payable in cash, Nextel stock or a combination of both, at Nextel WIP's option

If the event giving rise to the stockholders' right to cause Nextel WIP to buy all of the outstanding shares of Class A common stock:

is a change in control of Nextel, the purchase price that Nextel WIP is required to pay for shares of Class A common stock is the fair market value of the Class A common stock, as determined by the appraisal process described below;

is the election of a majority of our non-Nextel stockholders to require Nextel WIP to buy all shares of Class A common stock after our failure to implement changes in our business, operations or systems required by Nextel WIP, the purchase price that Nextel WIP is required to pay is the "investment formula price," which means an amount that would equal a 20% rate of return on each tranche of invested capital in us, from the date of each contribution, whether contributed in cash or in kind, through the purchase date, which value is divided over all our capital stock; or

is the termination of our operating agreement with Nextel WIP as a result of a breach by Nextel WIP, the purchase price that Nextel WIP is required to pay for shares of Class A common stock is an amount based on 120% of the average closing price on the Nasdaq National Market of our Class A common stock for the 20 trading days prior to the date of termination.

**Redemption Alternative.** If Nextel WIP elects to purchase or is required to purchase our shares pursuant to our restated certificate of incorporation, Nextel WIP is entitled to cause the transaction to be effected as a redemption by us of the Class A common stock, provided that Nextel WIP shall be required to fund such redemption.

**Appraisal and Challenge Process.** When the fair market value of our Class A common stock is to be determined using an appraisal, our restated certificate of incorporation sets out a procedure binding on all of our stockholders. Our board first selects a nationally recognized investment bank or appraiser and then Nextel WIP selects one. If the higher of the two values determined by these two appraisers is more than 110% of the lower value, a third appraiser will be asked to value us. In any event, the final

fair market value that Nextel WIP must pay will be between the values determined by the first two appraisers.

Our restated certificate of incorporation also allows either Nextel WIP or our stockholders to challenge the value determined by the appraisers. Our restated certificate of incorporation sets a floor and a ceiling, binding on both Nextel WIP and all other stockholders, for the

price to be paid if there is a challenge. The maximum value that can result from a challenge to the appraisal value is a value equal to a 30% rate of return on each tranche of capital invested in us. The lowest price that could result from a challenge would be a value that would equal a 10% rate of return on each tranche of capital invested in us. Any stockholder that joins the challenge is bound by the results of the challenge process and receives the value so determined, not the value determined by the appraiser.

In any purchase by Nextel WIP of all of our outstanding stock, stockholders will not otherwise be entitled to any statutory appraisal rights under Delaware law.

**Right/Obligation to Participate in Sale by Nextel WIP and Nextel.** Holders of our Class A common stock also have the right and/or obligation to participate in any sale by Nextel WIP of all of its shares of our capital stock to a third party occurring after January 29, 2011. Pursuant to the amended and restated shareholders' agreement, prior to January 29, 2011, Nextel WIP cannot transfer its shares of our capital stock to a third party. Thereafter, if the holders of a majority of the Class A common stock elect to participate in such sale, then pursuant to our restated certificate of incorporation, all holders of Class A common stock, including purchasers in this offering who have purchased Class A common stock or who have converted their notes into shares of Class A common stock, will be required to participate.

**Share Legend.** Certificates for Class A common stock are required by our restated certificate of incorporation to bear the following legend:

The Class A common stock evidenced hereby is subject to provisions of the corporation's restated certificate of incorporation that allow an entity to purchase or cause the corporation to redeem all of the outstanding Class A common stock or allow a majority of the Class A common stockholders to cause such entity to purchase or cause the corporation to redeem all of the outstanding Class A common stock, in each such instance at a purchase price determined in accordance with the provisions of the restated certificate of incorporation. Copies of the restated certificate of incorporation are available at the principal office of the corporation and will be furnished without cost to stockholders on request.

#### **Registration Rights**

Pursuant to our amended and restated shareholders' agreement, entities affiliated with DLJ Merchant Banking and MDP were granted the following registration rights with respect to their registrable securities, as defined in the amended and restated shareholders' agreement, provided in each case that the aggregate proceeds from the sale of the amount of securities demanded to be registered must be expected to exceed \$50,000,000:

DLJ Merchant Banking and MDP were granted the right to demand one registration, at our expense, of up to all of their shares so long as DLJ Merchant Bank and its affiliated entities hold securities eligible for registration that equal at least 5% of our outstanding common stock at the time of demand, assuming conversion of any outstanding warrants, options and convertible stock; and

DLJ Merchant Banking and MDP may demand a second and third registration, at DLJ Merchant Banking's expense, so long as DLJ Merchant Banking and its affiliated entities hold securities eligible for registration that equal at least an aggregate of 2.5% of our outstanding common stock at the time of demand, assuming conversion of any outstanding warrants, options and convertible stock.

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If DLJ Merchant Banking or MDP exercises any of their demand rights, all of the other eligible parties to our amended and restated shareholders' agreement and the eligible parties to our registration rights agreement would be entitled to include their shares in such registration, subject to cutback by the underwriters in any underwritten offering.

Additionally, under the terms of the amended and restated shareholders' agreement and registration rights agreement, if we propose to register any of our securities under the Securities Act, either for our own account or for the account of other security holders exercising registration rights, the eligible parties to the amended and restated shareholders' agreement and registration rights agreement are entitled to notice of the registration and to include their shares of common stock in the registration at our expense. All of these registration rights are subject to the right of the underwriters of the offering to limit the number of shares included in such registration. MDP has elected to include its shares of Class A common stock in this registration statement.

#### **Selected Anti-Takeover Matters**

**Restated Certificate of Incorporation and Bylaw Provisions.** Our restated certificate of incorporation and bylaws include provisions that may have the effect of deterring, delaying or preventing a change of control of us. Our bylaws provide that special meetings of our stockholders may only be called by our board of directors, president or holders of not less than 50% of our outstanding capital stock, which could delay or prevent such meetings from taking place altogether.

Our restated certificate of incorporation provides for 113,110,000 authorized shares of preferred stock and grants our board of directors broad power to establish the rights and preferences of authorized and unissued, or "blank check," preferred stock. Only 13,110,000 shares of preferred stock are designated and issued, and, thus, we have 100,000,000 authorized shares of "blank check" preferred stock remaining. Preferred shares repurchased or redeemed by us may be reissued. The existence of authorized but unissued preferred stock may enable our board of directors to render more difficult or discourage an attempt to obtain control over us by means of a merger, tender offer, proxy contest or otherwise. For example, if in the due exercise of its fiduciary obligations, the board of directors were to determine that a takeover proposal is not in our best interests, our board of directors could cause shares of preferred stock to be issued without stockholder approval in one or more private offerings or other transactions that might dilute the voting or other rights of the proposed acquirer or insurgent stockholder or stockholder group. The issuance of shares of preferred stock pursuant to our board of directors' authority described above could have the effect of delaying, deferring or preventing a change in control of us.

**Shareholders' and Operating Agreement Provisions.** Certain provisions of the amended and restated shareholders' agreement may also have the effect of deterring, delaying or preventing a change of control of us. These include rights of first offer and first refusal among the parties to that agreement, restrictions on any such party transferring their shares to a telecommunications company or a person or entity controlling a telecommunications company, and agreements of the parties, other than DLJ Merchant Banking, to vote for certain designees to serve on our board.

The approval rights granted to the Nextel WIP designee on our board, as well as certain rights granted to Nextel WIP, could also have these effects. For example, among other things, if a business transaction or combination would broaden our business, it would require approval by Nextel WIP and its designee on our board.

**Delaware Anti-Takeover Law.** Section 203 of the Delaware General Corporation Law prohibits certain "business combination" transactions between a Delaware corporation and any "interested stockholder" owning 15% or more of the corporation's outstanding voting stock for a period of three years after the date on which such stockholder became an interested stockholder, unless:

43

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the board of directors approves, prior to such date, either the proposed business combination or the proposed acquisition of stock which resulted in the stockholder becoming an interested stockholder;

upon consummation of the transaction in which the stockholder becomes an interested stockholder, the interested stockholder owned at least 85% of those shares of the voting stock of the corporation which are not held by the directors, officers or certain employee stock plans; or

on or subsequent to the date on which such stockholder became an interested stockholder, the business combination with the interested stockholder is approved by the board of directors and also approved at a stockholders' meeting by the affirmative vote of the holders of at least two-thirds of the outstanding shares of the corporation's voting stock other than shares held by the interested stockholder.

Under Delaware law, a "business combination" includes a merger, asset sale or other transaction resulting in a financial benefit to the interested stockholder. Section 203 does not apply, however, to those stockholders who owned 15% or more of our voting stock prior to our initial public offering.

**FCC-Related Redemption Rights.** Our restated certificate of incorporation allows us to redeem shares of our stock from any stockholder in order to maintain compliance with applicable federal and state telecommunications laws and regulations.

**Transfer Agent and Registrar.** The transfer agent and registrar for our common stock is Mellon Investor Services, LLC. The transfer agent's address is 520 Pike Street, Suite 1220, Seattle, Washington 98101, and its telephone number is (206) 674-3033.

### MATERIAL UNITED STATES FEDERAL TAX CONSIDERATIONS

The following is a summary of the material United States federal income tax considerations relating to the purchase, ownership and disposition of the notes and Class A common stock acquired upon the conversion of the notes, but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change or differing interpretation, possibly with retroactive effect. Except as specifically discussed below with regard to non-U.S. holders (as defined below), this summary applies only to U.S. holders (as defined below) that are beneficial owners of the notes and Class A common stock acquired upon the conversion of the notes and that will hold the notes and Class A common stock acquired upon the conversion of the notes as "capital assets" (within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code")).

For purposes of this summary, the term "U.S. holders" means beneficial owners of notes and Class A common stock acquired upon conversion of the notes that are, for U.S. federal income tax purposes, (1) individual citizens or residents of the U.S., including an alien individual who is a lawful permanent resident of the U.S. or who meets the substantial presence residency test under the federal income tax laws, (2) corporations or partnerships (including any entity treated as a corporation or a partnership for U.S. tax purposes) created or organized in or under the laws of the U.S., any State of the United States or the District of Columbia, (3) estates, the incomes of which are subject to U.S. federal income taxation regardless of the source of such income or (4) trusts subject to the primary supervision of a U.S. court and the control of one or more U.S. persons. Beneficial owners of notes and Class A common stock acquired upon conversion of the notes other than U.S. holders ("non-U.S. holders") are subject to special U.S. federal income tax considerations, some of which are discussed below.

If a partnership (including for this purpose any entity treated as a partnership for U.S. tax purposes) is a beneficial owner of the notes or Class A common stock acquired upon the conversion of the notes, the U.S. tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. A holder of the notes or Class A common stock acquired upon the conversion of the notes that is a partnership and partners in such partnership should consult their individual tax advisors about the U.S. federal income tax consequences of holding and disposing of the notes and the Class A common stock acquired upon the conversion of the notes.

This discussion does not address tax considerations applicable to an investor's particular circumstances or to investors that may be subject to special tax rules such as (1) banks, thrifts, regulated investment companies, or other financial institutions or financial service companies, (2) S corporations, (3) holders subject to the alternative minimum tax, (4) tax-exempt organizations, (5) insurance companies, (6) foreign persons or entities (except to the extent specifically set forth below), (7) U.S. expatriates, (8) brokers or dealers in securities or currencies, (9) U.S. holders whose "functional currency" is not the U.S. dollar, or (10) persons that will hold the notes as a position in a hedging transaction, "straddle" or "conversion transaction" (as defined for U.S. tax purposes) or persons deemed to sell the notes or Class A common stock under the constructive sale provisions of the Code.

This summary discusses the tax considerations applicable to the initial purchasers of the notes who purchase the notes at their "issue price" as defined in Section 1273 of the Code and the regulations thereunder and does not discuss the tax considerations applicable to subsequent purchasers of the notes. We have not sought any ruling from the Internal Revenue Service, or IRS, with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions. In addition, the IRS is not precluded from successfully adopting a contrary position. This summary does not consider the effect of the federal estate or gift tax laws (except as set forth below with respect to non-U.S. holders) or the tax laws of

any applicable foreign, state, local or other jurisdiction. This summary also assumes that the IRS will respect the classification of the notes as indebtedness for U.S. federal income tax purposes.

**INVESTORS CONSIDERING THE PURCHASE OF NOTES SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE UNITED STATES FEDERAL TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE UNITED STATES FEDERAL ESTATE OR GIFT TAX RULES OR UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.**

#### U.S. Holders

*Taxation of Interest*

Interest paid on the notes will be included in the income of a U.S. holder as ordinary income at the time it is treated as received or accrued, in accordance with such holder's regular method of accounting for U.S. federal income tax purposes. Under Treasury Regulations, the possibility of an additional payment under a note may be disregarded for purposes of determining the amount of interest income to be recognized by the holder in respect of such note (or the timing of such recognition) if the likelihood of the payment, as of the date the notes are issued, is remote. The failure by us to file or cause to be declared effective a shelf registration statement as described under "Description of Notes Registration Rights of the Noteholders" may result in the payment of predetermined liquidated damages in the manner described in that section of this prospectus. We believe that the likelihood of a liquidated damages payment with respect to the notes is remote and do not intend to treat such possibility as affecting the yield to maturity of any note. Our determination that the likelihood of such payment is remote is binding on a U.S. holder unless such holder discloses its contrary position in the manner required by applicable Treasury Regulations. Our determination is not, however, binding on the IRS, and if the IRS were to challenge this determination, a U.S. holder might be required to accrue income on its notes in excess of stated interest, and to treat as ordinary income rather than capital gain any income realized on the taxable disposition of a note before the resolution of the contingency. In the event that we pay liquidated damages on the notes, U.S. holders will be required to take such amounts into income.

*Sale, Exchange or Redemption of the Notes*

Upon the sale, exchange (other than a conversion) or redemption of a note, a U.S. holder generally will recognize capital gain or loss equal to the difference between (1) the amount of cash proceeds and the fair market value of any property received on the sale, exchange or redemption (except to the extent such amount is attributable to accrued interest income not previously included in income, which will be taxable as ordinary income, or is attributable to accrued interest that was previously included in income, which amount may be received without generating further income) and (2) such holder's adjusted tax basis in the note. A U.S. holder's adjusted tax basis in a note generally will equal the cost of the note to such holder less any principal payments received by such holder. Such capital gain or loss will be long-term capital gain or loss if the U.S. holder's holding period in the note is more than one year at the time of sale, exchange or redemption. Long-term capital gains recognized by some noncorporate U.S. holders, including individuals, will generally be subject to taxation at reduced rates. The deductibility of capital losses is subject to limitations.

*Conversion of the Notes*

A U.S. holder generally will not recognize any income, gain or loss upon conversion of a note into Class A common stock except with respect to cash received in lieu of a fractional share of Class A common stock. Cash received in lieu of a fractional share of Class A common stock upon conversion

will be treated as a payment in exchange for the fractional share of Class A common stock. Accordingly, the receipt of cash in lieu of a fractional share of Class A common stock generally will result in capital gain or loss (measured by the difference between the cash received for the fractional share and the holder's adjusted tax basis in the fractional share).

A U.S. holder's tax basis in the Class A common stock received on conversion of a note will be the same as such holder's adjusted tax basis in the note at the time of conversion (reduced by any basis allocable to a fractional share interest), and the holding period for the Class A common stock received on conversion will generally include the holding period of the note converted.

*Distributions on Class A Common Stock*

Distributions, if any, made on the Class A common stock after a conversion generally will be included in the income of a U.S. holder as dividend income to the extent of our current or accumulated earnings and profits. The U.S. federal income tax rate currently applicable to dividends is the same reduced tax rate applicable to long-term capital gains. A dividend distribution to a corporate U.S. holder may qualify for a dividends-received deduction; however, certain holding period requirements, taxable income and other limitations may apply. Distributions in excess of our current and accumulated earnings and profits will be treated as a non-taxable return of capital that reduces the U.S. holder's basis in the Class A common stock dollar-for-dollar until the basis has been reduced to zero, and thereafter as capital gain.

*Constructive Dividends*

Holders of convertible debt instruments such as the notes may, in some circumstances, be deemed to have received distributions of stock if the conversion price of such instruments is adjusted (or, in certain circumstances, if there is a failure to make an adjustment to the conversion

price) and the adjustment results in an increase in the holder's proportionate interest in our earnings and profits or assets. However, adjustments to the conversion price made pursuant to a bona fide, reasonable adjustment formula which has the effect of preventing the dilution of the interest of the holders of the debt instruments will generally not be considered to result in a constructive distribution of stock. Some of the possible adjustments provided in the notes (including, without limitation, adjustments in respect of taxable dividends to our stockholders) will not qualify as being pursuant to a bona fide reasonable adjustment formula. If such adjustments are made, U.S. holders of notes generally will be deemed to have received constructive distributions taxable as dividends to the extent of our current and accumulated earnings and profits even though they have not received any cash or property as a result of such adjustments. A holder's tax basis in a note, however, generally will be increased by the amount of any constructive dividend included in taxable income. In addition, in some circumstances, an adjustment or the failure to provide for an adjustment to the conversion price of the notes may result in taxable dividend income to the holders of Class A common stock.

#### *Sale, Exchange or Redemption of Class A Common Stock*

Upon the sale, exchange or redemption of Class A common stock, a U.S. holder generally will recognize capital gain or loss equal to the difference between (1) the amount of cash and the fair market value of any property received upon the sale or exchange and (2) such U.S. holder's adjusted tax basis in the Class A common stock. Such capital gain or loss will be long-term capital gain or loss if the U.S. holder's holding period in the Class A common stock is more than one year at the time of the sale, exchange or redemption. Long-term capital gains recognized by some non-corporate U.S. holders, including individuals, will generally be subject to taxation at reduced rates. A U.S. holder's basis and holding period in Class A common stock received upon conversion of a note are determined as discussed above under "Description of Notes Conversion of Notes." The deductibility of capital losses is subject to limitations.

#### *Backup Withholding and Information Reporting*

Backup withholding of U.S. federal income tax may apply to payments pursuant to the terms of a note or Class A common stock and to proceeds received upon the sale, exchange, redemption, retirement or other disposition of the notes or Class A common stock to a U.S. holder that is not an "exempt recipient" and that fails to provide required identifying information (such as the holder's U.S. taxpayer identification number, or "TIN") in the manner required. Generally, individuals are not exempt recipients. Corporations are generally exempt recipients, whereas other entities may not be exempt recipients. Payments made in respect of a note or Class A common stock must be reported to the IRS, unless the U.S. holder is an exempt recipient or an exemption otherwise applies. Any amount withheld from a payment to a U.S. holder under the backup withholding rules is allowable as a refund or credit against the holder's U.S. federal income tax, provided that the required information is furnished to the IRS in a timely manner.

#### **Non-U.S. Holders**

In general, subject to the discussion below concerning backup withholding:

#### *Taxation of Interest*

Payments of interest on the notes by us or any paying agent to a non-U.S. holder generally will not be subject to U.S. withholding tax, provided that (1) such non-U.S. holder does not own, actually or constructively pursuant to the conversion feature of the notes or otherwise, 10 percent or more of the total combined voting power of all classes of our stock entitled to vote within the meaning of Section 871(h)(3) of the Code, (2) such non-U.S. holder is not a "controlled foreign corporation" within the meaning of Section 957(a) of the Code with respect to which we are a "related person" within the meaning of Section 864(d)(4) of the Code, (3) such non-U.S. holder is not a bank receiving interest described in Section 881(c)(3)(A) of the Code, and (4) the certification requirements under Section 871(h) or Section 881(c) of the Code and Treasury Regulations thereunder are satisfied.

To satisfy the certification requirements referred to in (4) above, Sections 871(h) and 881(c) of the Code and the Treasury Regulations thereunder require that either (1) the beneficial owner of a note must certify, under penalties of perjury, to us or our paying agent, as the case may be, that such owner is a non-U.S. holder and must provide such owner's name and address on Form W-8BEN (or a suitable substitute form) or (2) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business (a "Financial Institution") and holds the note on behalf of the beneficial owner thereof must certify, under penalties of perjury, to us or our paying agent, as the case may be, that a Form W-8BEN (or a suitable substitute form) has been received from the beneficial owner or a qualifying intermediary and must furnish the payor with a copy thereof.

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Interest on notes not excluded from U.S. withholding tax as described above and not effectively connected with a U.S. trade or business generally will be subject to U.S. withholding tax at a 30 percent rate, except where an applicable U.S. income tax treaty provides for the reduction or elimination of such withholding tax. In order to claim exemption from withholding because the interest is effectively connected with the conduct of a trade or business in the U.S. or to claim the benefit of a tax treaty, a non-U.S. holder must provide us with a properly executed Form W-8ECI (or a suitable successor form), in the case of effectively connected income, or a Form W-8BEN (or a suitable successor form), in the case of treaty benefits.

### *Sale, Exchange or Redemption of the Notes or Class A Common Stock*

A non-U.S. holder of a note or Class A common stock will not be subject to U.S. federal income tax on gains realized on the sale, exchange or redemption of such note or common stock unless

48

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(1) such non-U.S. holder is an individual who is present in the U.S. for 183 days or more in the taxable year of sale, exchange or other disposition, and other required conditions are met, (2) such gain is effectively connected with the conduct by the non-U.S. holder of a trade or business in the U.S. and, if an applicable U.S. income tax treaty requires, is attributable to a U.S. permanent establishment maintained by the non-U.S. holder, or (3) in certain circumstances, if we are, or have been at any time within the shorter of the five-year period preceding such sale or other disposition or the period such non-U.S. holder held the Class A common stock or note, a U.S. real property holding corporation (a "USRPHC") within the meaning of Section 897(c)(2) of the Code for U.S. federal income tax purposes. We do not believe that we are currently a USRPHC or that we will become one in the future.

### *Conversion of the Notes*

A non-U.S. holder generally should not be subject to U.S. federal income tax on the conversion of a note into Class A common stock. To the extent a non-U.S. holder receives cash in lieu of a fractional share of common stock upon conversion, such cash may give rise to gain that would be subject to the rules described above with respect to the sale, exchange or redemption of a note or Class A common stock. See " Non-U.S. Holders Sale, Exchange or Redemption of the Notes or Class A Common Stock" above.

### *Distributions on Class A Common Stock*

Distributions on Class A common stock after conversion will constitute a dividend for U.S. federal income tax purposes to the extent of our current or accumulated earnings and profits as determined under U.S. federal income tax principles. Dividends paid on Class A common stock held by a non-U.S. holder generally will be subject to U.S. withholding tax at a 30 percent rate, except where an applicable U.S. income tax treaty provides for the reduction or elimination of such withholding tax or where the dividends are effectively connected with the holder's conduct of a trade or business in the U.S. and are taxable as described below. In order to claim a reduction or exemption from withholding under the foregoing rules, a non-U.S. holder will be required to meet the certification requirements described in the final paragraph of " Non-U.S. Holders Taxation of Interest" above.

Distributions in excess of our current and accumulated earnings and profits as determined under U.S. federal income tax principles will be treated as a non-taxable return of capital that reduces the non-U.S. holder's basis in the Class A common stock dollar-for-dollar until the basis has been reduced to zero, and thereafter as capital gain. Such capital gain will generally not be taxable to a non-U.S. holder except under the circumstances described above under " Non-U.S. Holders Sale, Exchange or Redemption of the Notes or Class A Common Stock."

The conversion rate of the notes is subject to adjustment in some circumstances. Any such adjustment or failure to make an adjustment could, in some circumstances, give rise to a deemed distribution to non-U.S. holders of the notes or Class A common stock that is taxable as a dividend to the extent of our current or accumulated earnings and profits. See " U.S. Holders Distributions on Class A Common Stock" above. In such case, the deemed distribution would be subject to the rules described above regarding U.S. withholding tax on dividends.

### *Income or Gains Effectively Connected With A U.S. Trade or Business*

If a non-U.S. holder of a note or Class A common stock is engaged in a trade or business in the U.S. and if interest on the note, dividends on the Class A common stock, or gain realized on the sale, exchange or other disposition of the note or Class A common stock is effectively connected with the conduct of such trade or business (and, if an applicable U.S. income tax treaty requires, is attributable to a U.S. permanent establishment maintained by the non-U.S. holder), the non-U.S. holder, although

49

exempt from U.S. withholding tax (provided that the certification requirements discussed in the next sentence are met), will generally be subject to U.S. federal income tax on such interest, dividends or gain in the same manner as if it were a U.S. holder. The non-U.S. holder will be required, under applicable Treasury Regulations, to provide us with a properly executed IRS Form W-8ECI or successor form in order to claim an exemption from U.S. withholding tax. In addition, if such non-U.S. holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable U.S. income tax treaty) of a portion of its effectively connected earnings and profits for the taxable year.

#### *U.S. Federal Estate Tax*

A note held by an individual who at the time of death is not a citizen or resident of the U.S. (as specially defined for U.S. federal estate tax purposes) will not be subject to U.S. federal estate tax with respect to the note if the individual did not actually or constructively own 10 percent or more of the total combined voting power of all classes of our stock and, at the time of the individual's death, payments with respect to such note would not have been effectively connected with the conduct by such individual of a trade or business in the U.S. Class A common stock held by an individual, actually or constructively, who at the time of death is not a citizen or resident of the U.S. (as specially defined for U.S. federal estate tax purposes) will be included in such individual's estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty otherwise provides.

#### *Backup Withholding and Information Reporting*

A non-U.S. holder may have to comply with specific certification procedures to establish that it is not a U.S. person in order to avoid information reporting and backup withholding tax requirements with respect to payments of principal and interest on the notes, payments of dividends on the Class A common stock, and payments of the proceeds of the disposition of notes or Class A common stock. In addition, we must report annually to the IRS and to each non-U.S. holder the amount of interest and any dividends paid to, and the tax withheld with respect to, such holder, regardless of whether any tax was actually withheld. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the non-U.S. holder resides. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder of a note or Class A common stock will be allowed as a refund or credit against such holder's U.S. federal income tax provided that the required information is furnished to the IRS in a timely manner. Non-U.S. holders of the notes or Class A common stock should consult their tax advisors regarding the application of information reporting and backup withholding in their particular situations, the availability of exemptions and the procedure for obtaining any available exemption.

THE PRECEDING DISCUSSION OF THE MATERIAL UNITED STATES FEDERAL TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. ACCORDINGLY, EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS TAX ADVISOR AS TO THE PARTICULAR U.S. FEDERAL, STATE, AND LOCAL TAX CONSEQUENCES OF PURCHASING, HOLDING AND DISPOSING OF THE NOTES AND OUR CLASS A COMMON STOCK. TAX ADVISORS SHOULD ALSO BE CONSULTED AS TO THE UNITED STATES FEDERAL ESTATE AND GIFT TAX CONSEQUENCES AND THE FOREIGN TAX CONSEQUENCES OF PURCHASING, HOLDING AND DISPOSING OF THE NOTES AND OUR CLASS A COMMON STOCK, AS WELL AS THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS.

### **PLAN OF DISTRIBUTION**

We will not receive any of the proceeds of the sale of the notes and the Class A common stock offered by this prospectus. The notes and the Class A common stock may be sold from time to time to purchasers:

directly by the security holders; or

through underwriters, broker-dealers or agents who may receive compensation in the form of discounts, concessions or commissions from the selling security holders or the purchasers of the notes and the Class A common stock.



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Unless otherwise permitted by law, if the notes or Class A common stock are to be sold by pledgees, donees or transferees of, or other successors in interest to, the selling security holders, then we must distribute a prospectus supplement and/or an amendment to the registration statement of which this prospectus is a part under Rule 424(b)(3) or other applicable provision of the Securities Act amending the list of selling security holders to include the pledgee, transferee or other successors in interest as selling security holders under this prospectus.

The selling security holders and any such broker-dealers or agents who participate in the distribution of the notes and the Class A common stock may be deemed to be "underwriters." As a result, any profits on the sale of the Class A common stock by selling security holders and any discounts, commissions or concessions received by any such broker-dealers or agents may be deemed to be underwriting discounts and commissions under the Securities Act. If the selling security holders were deemed to be underwriters, the selling security holders may be subject to statutory liabilities including, but not limited to, those of Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Exchange Act.

If the notes and the Class A common stock are sold through underwriters or broker-dealers, the selling security holders will be responsible for underwriting discounts or commissions or agent's commissions.

The notes and the Class A common stock may be sold in one or more transactions at:

fixed prices;

prevailing market prices at the time of sale;

varying prices determined at the time of sale; or

negotiated prices.

These sales may be effected in transactions:

on any national securities exchange or quotation service on which the notes and Class A common stock may be listed or quoted at the time of the sale, including the Nasdaq National Market in the case of the Class A common stock;

in the over-the-counter market;

in private transactions and transactions otherwise than on such exchanges or services or in the over-the-counter market; or

through the writing of options.

These transactions may include block transactions or crosses. Crosses are transactions in which the same broker acts as an agent on both sides of the transaction.

In connection with the sales of the notes and the Class A common stock or otherwise, the selling security holders may enter into hedging transactions with broker-dealers. These broker-dealers may in

turn engage in short sales of the notes and the Class A common stock in the course of hedging their positions. The selling security holders may also sell the notes and the Class A common stock short and deliver notes and the Class A common stock to close out short positions, or loan or pledge notes and the Class A common stock to broker-dealers that, in turn, may sell the notes and the Class A common stock.

To our knowledge, there are currently no plans, arrangements or understandings between any selling security holders and any underwriter, broker-dealer or agent regarding the sale of the notes or the Class A common stock by the selling security holders. Selling security holders may

decide not to sell all or a portion of the notes or the Class A common stock offered by them pursuant to this prospectus or may decide not to sell notes or the Class A common stock under this prospectus. In addition, any selling security holder may transfer, devise or give the notes or the Class A common stock by other means not described in this prospectus. Any notes or Class A common stock covered by this prospectus that qualify for sale pursuant to Rule 144, Rule 144A or Regulation S under the Securities Act may be sold under Rule 144 or Rule 144A or Regulation S rather than pursuant to this prospectus.

Our Class A common stock is listed on the Nasdaq National Market under the symbol "NXTP." We do not intend to apply for listing of the notes on any securities exchange or for quotation through Nasdaq. The notes originally issued in the private placement are eligible for trading on the PORTAL market. However, notes sold pursuant to this prospectus will no longer be eligible for trading on the PORTAL market. Accordingly, no assurance can be given as to the development of liquidity or any trading market for the notes.

In order to comply with the securities laws of some states, if applicable, the notes and the Class A common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the notes may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualifications requirements is available and secured.

The selling security holders and any other persons participating in the distribution of the notes or the Class A common stock will be subject to the Exchange Act. The Exchange Act rules include, without limitation, Regulation M, which may limit the timing of purchases and sales of any of the notes and the Class A common stock by the selling security holders and any such other person. In addition, Regulation M of the Exchange Act may restrict the ability of any person engaged in the distribution of the notes and the Class A common stock to engage in market-making activities with respect to the particular notes and Class A common stock being distributed for a period of up to five business days prior to the commencement of such distribution. This may affect the marketability of the notes and the Class A common stock and the ability to engage in market-making activities with respect to the notes and the Class A common stock.

Under the registration rights agreement and the amended and restated shareholders' agreement, we and the selling securityholders have agreed to indemnify each other against certain liabilities, including certain liabilities under the Securities Act, and will be entitled to contribution in connection with these liabilities.

We have agreed to pay substantially all of the expenses incidental to the registration, offering and sale of the notes and the Class A common stock to the public other than commissions, fees and discounts of underwriters, brokers, dealers and agents.

## LEGAL MATTERS

Legal matters with respect to the validity of the securities being offered hereby will be passed upon for us by Summit Law Group, PLLC, Seattle, Washington. Certain other legal matters will be passed upon for us by our special tax counsel, Davis Wright Tremaine LLP, Seattle, Washington.

## EXPERTS

The consolidated financial statements of Nextel Partners, Inc. as of December 31, 2002, and for the year then ended, have been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG LLP, independent auditors, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The audit report refers to the audit of the disclosures added to revise the 2001 and 2000 consolidated financial statements to include the transitional disclosures required by Statement of Financial Accounting Standards No. 142, *Goodwill and Other Intangible Assets*, which was adopted by us as of January 1, 2002, as more fully described in Note 1 to the consolidated financial statements. However, KPMG LLP was not engaged to audit, review or apply any procedures to the 2001 and 2000 consolidated financial statements other than with respect to such disclosures.

The consolidated financial statements of Nextel Partners, Inc. and subsidiaries for the years ended December 31, 2000 and 2001 incorporated by reference in this prospectus and elsewhere in the registration statement have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their report with respect thereto, and are included herein in reliance upon the authority of said firm as experts in giving said report. Arthur Andersen has not consented to the inclusion or incorporation of their report in the registration statement and we have dispensed with the requirement to file their consent in reliance upon Rule 437a of the Securities Act. Because Arthur Andersen has not consented to the inclusion or incorporation of their report in the registration statement, it may become more difficult for you to seek remedies against Arthur Andersen in connection with any material misstatement or omission that may be contained in our consolidated financial statements and schedules for such periods. In particular, and without limitation, you will not be able to recover against Arthur Andersen under

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Section 11 of the Securities Act for any untrue statement of a material fact contained in the financial statements audited by Arthur Andersen or any omission of a material fact required to be stated in those financial statements.

### WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You can inspect, read and copy these reports, proxy statements and other information at the public reference facilities the SEC maintains at Room 1024, 450 Fifth Street, N.W., Judiciary Plaza, Washington, D.C. 20549.

You can also obtain copies of these materials at prescribed rates by writing to the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. You can obtain information on the operation of the public reference facilities by calling the SEC at 1-800-SEC-0330. The SEC also maintains a web site <http://www.sec.gov> that makes available reports, proxy statements and other information regarding issuers that file electronically with it.

This prospectus is part of a registration statement on Form S-3 that we have filed with the SEC relating to the notes and the Class A common stock. This prospectus does not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules as permitted by the rules and regulations of the SEC. The registration statement, exhibits and schedules are available at the SEC's public reference room or through its website.

53

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### INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus the information that we file with the SEC. This permits us to disclose important information to you by referring to those documents rather than repeating them in full in this prospectus. The information incorporated by reference in this prospectus contains important business and financial information. In addition, information that we file with the SEC after the date of this prospectus and prior to the completion of the offering of the notes and common stock under this prospectus will automatically update and supersede the information contained in this prospectus and incorporated filings. We incorporate by reference the following documents filed by us with the SEC:

<b>Our SEC Filings</b>	<b>Period Covered or Date of Filing</b>
Annual Report on Form 10-K	Year ended December 31, 2002, filed on March 27, 2003
Quarterly Report on Form 10-Q	Quarter ended March 31, 2003, filed on May 13, 2003
Quarterly Report on Form 10-Q	Quarter ended June 30, 2003, filed on August 14, 2003
Quarterly Report on Form 10-Q	Quarter ended September 30, 2003, filed on November 7, 2003
Current Reports on Form 8-K	Filed on May 6, 2003, May 8, 2003, June 6, 2003, June 12, 2003, June 17, 2003, June 23, 2003, July 3, 2003, July 21, 2003, July 24, 2003, July 30, 2003 (two item 5 reports only), October 30, 2003, November 12, 2003, November 14, 2003 and November 21, 2003.
The description of our Class A common stock contained in our registration statement on Form 8-A pursuant to Section 12(g) of the Exchange Act, and any amendment or report filed for the purpose of updating this description.	Filed on February 22, 2000
Proxy statement, with respect to the information required by Items 401 (management), 402 (executive compensation), 403 (securities ownership) and 404 (certain relationships and related transactions) of Regulation S-K promulgated under the Securities Act and Exchange Act	Annual Meeting held on May 8, 2003; filed on April 10, 2003

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### Our SEC Filings

### Period Covered or Date of Filing

All subsequent documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act of 1934 (other than current reports furnished under Item 9 or Item 12 of Form 8-K)

After the date of this prospectus and prior to the end of the offering of the notes and Class A common stock under this prospectus

Any statement contained in a document incorporated by reference, or deemed to be incorporated by reference, in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document

54

which also is incorporated by reference in this prospectus modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Statements contained in this prospectus as to the contents of any contract or other document referred to in this prospectus do not purport to be complete, and where reference is made to the particular provisions of such contract or other document, such provisions are qualified in all respects by reference to all of the provisions of such contract or other document.

You may request a copy of each document incorporated by reference in this prospectus at no cost, by writing or calling us at the following address or telephone number:

Nextel Partners, Inc.  
4500 Carillon Point  
Kirkland, Washington 98033  
Attention: Investor Relations  
Telephone: (425) 576-3600

Exhibits to a document will not be provided unless they are specifically incorporated by reference in that document.

The information in this prospectus may not contain all of the information that may be important to you. You should read the entire prospectus, as well as the documents incorporated by reference in this prospectus, before making an investment decision.

55

December 18, 2003

### QuickLinks

[TABLE OF CONTENTS](#)

[SUMMARY](#)

[RATIO OF EARNINGS TO FIXED CHARGES](#)

[RISK FACTORS](#)

[FORWARD-LOOKING STATEMENTS](#)

[USE OF PROCEEDS](#)

SELLING SECURITY HOLDERS

DESCRIPTION OF NOTES

DESCRIPTION OF CAPITAL STOCK

MATERIAL UNITED STATES FEDERAL TAX CONSIDERATIONS

PLAN OF DISTRIBUTION

LEGAL MATTERS

EXPERTS

WHERE YOU CAN FIND MORE INFORMATION

INCORPORATION BY REFERENCE