

American Homes 4 Rent
Form DEF 14A
March 26, 2014

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

AMERICAN HOMES 4 RENT

(Name of Registrant as Specified In Its Charter)

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(4) Date Filed:

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**TO THE SHAREHOLDERS OF
AMERICAN HOMES 4 RENT**

March 26, 2014

Dear American Homes 4 Rent Shareholder:

On behalf of the Board of Trustees of American Homes 4 Rent, I am pleased to invite you to attend our 2014 Annual Meeting of Shareholders. The meeting will be held on Thursday, May 8, 2014, at 1:30 p.m., local time, at the Sheraton Agoura Hills Hotel located at 30100 Agoura Road, Agoura Hills, California 91301. You may attend the meeting in person or by proxy.

Your vote is important, and we strongly urge you to cast your vote. You may vote by using the Internet, the telephone, or by signing, dating and returning the enclosed proxy card. To ensure that your vote is recorded, please vote as soon as possible, whether or not you plan to attend in person. If you attend the meeting, you may withdraw your proxy at the meeting and vote your shares in person from the floor.

We appreciate your continued trust and confidence as an investor in American Homes 4 Rent.

Sincerely,

David P. Singelyn
Chief Executive Officer

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AMERICAN HOMES 4 RENT
30601 Agoura Road, Suite 200
Agoura Hills, California 91301

NOTICE OF THE 2014 ANNUAL MEETING OF SHAREHOLDERS

The 2014 Annual Meeting of Shareholders of American Homes 4 Rent, a Maryland real estate investment trust, will be held at the time and place and for the purposes indicated below.

- Time and Date:** 1:30 p.m., local time, on Thursday, May 8, 2014.
- Place:** The Sheraton Agoura Hills Hotel, 30100 Agoura Road, Agoura Hills, California 91301.
- Items of Business:**
1. To elect eight trustees from the nominees named in the attached proxy statement to serve until the 2015 Annual Meeting of Shareholders;
 2. To ratify the appointment of BDO USA, LLP as the independent registered public accounting firm for American Homes 4 Rent for the fiscal year ending December 31, 2014; and
 3. To consider and act upon any other matters as may properly come before the meeting or any adjournment or postponement thereof.
- Recommendations of the Board:** The Board of Trustees unanimously recommends that you vote "**FOR**" each of the trustee nominees and "**FOR**" ratification of the appointment of BDO USA, LLP. The full text of these proposals is set forth in the accompanying proxy statement.
- Adjournments and Postponements:** Any action on the items of business described above may be considered at the Annual Meeting at the time and on the date specified above or at any time and date to which the Annual Meeting may be properly adjourned or postponed.
- Record Date:** You are entitled to vote at the meeting if you were a shareholder of record at the close of business on March 12, 2014 of our Class A common shares of beneficial interest, par value \$0.01 per share, or our Class B common shares of beneficial interest, par value \$0.01 per share.
- Voting:** Your vote is very important. To ensure your representation at the meeting, please mark your vote on the enclosed proxy/voting instruction card, then date, sign and mail the proxy/voting instruction card in the pre-addressed postage-paid return envelope included with these materials as soon as possible. You may also vote by telephone or online by following the instructions included with your proxy statement and card. You may revoke a proxy at any time prior to its exercise at the meeting by following the instructions in the accompanying proxy statement on page 3.

By Order of the Board of Trustees,

Sara Vogt-Lowell
Chief Legal Officer & Secretary

March 26, 2014

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AMERICAN HOMES 4 RENT
PROXY STATEMENT
ANNUAL MEETING OF SHAREHOLDERS
MAY 8, 2014

GENERAL INFORMATION

We are providing these proxy materials in connection with the solicitation by the Board of Trustees (the "Board") of American Homes 4 Rent (the "company," "we," "our" or "us") of proxies to be voted at our 2014 Annual Meeting and at any adjournment or postponement of the meeting. The 2014 Annual Meeting will be held on May 8, 2014 at 1:30 p.m., local time, at the Sheraton Agoura Hills Hotel, 30100 Agoura Road, Agoura Hills, California 91301. The materials are being provided to all holders of record of Class A common shares of beneficial interest, par value \$0.01 per share ("Class A common shares"), and of Class B common shares of beneficial interest, par value \$0.01 per share ("Class B common shares"), of the company.

This proxy statement contains important information regarding our Annual Meeting. Specifically, it identifies the proposals on which you are being asked to vote, provides information that you may find useful in determining how to vote and describes voting procedures. This notice of Annual Meeting and proxy statement is first being distributed and made available on or about April 4, 2014 to shareholders of record as of the close of business on March 12, 2014, the record date set by our Board.

VOTING INFORMATION

Who may attend and vote at the Annual Meeting?

Only shareholders of record at the close of business on the record date of March 12, 2014 will be entitled to vote at the meeting, or at any adjournment or postponement of the meeting. On the record date, approximately 184,869,219 of the company's Class A common shares were issued and outstanding and 635,075 Class B common shares were issued and outstanding.

If your shares are held in the name of a bank, broker, trustee or other nominee and you plan to attend our Annual Meeting, you will need to bring proof of ownership, such as a recent bank or brokerage account statement.

What items of business will be voted on at the Annual Meeting?

Shareholders will vote on the following matters at the Annual Meeting:

The election of eight trustees from the nominees named in Proposal 1 to the Board to serve until the 2015 Annual Meeting of Shareholders; and

The ratification of the appointment of BDO USA, LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2014, as set forth in Proposal 2.

These proposals are discussed in more detail in this proxy statement. We will also consider any other matters properly brought before the meeting or any adjournment or postponement of the meeting.

How does the Board recommend that I vote?

Our Board unanimously recommends that you vote:

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"FOR" the election of each of the eight nominees for trustee named in Proposal 1; and

"FOR" ratification of the appointment of BDO USA, LLP as the company's independent registered public accounting firm for fiscal year 2014 as set forth in Proposal 2.

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What voting rights do I have?

Holders of Class A common shares and Class B common shares vote together on the matters for the election of trustees and ratification of the appointment of the company's independent registered public accounting firm. Each holder of Class A common shares is entitled to one vote per share. Each holder of Class B common shares is entitled to fifty votes per share.

How many shares must be voted to approve each matter?

Provided that shareholders entitled to cast at least a majority of all the votes entitled to be cast at the Annual Meeting are present in person or by proxy at the Annual Meeting, each matter may be approved as follows:

The eight nominees who receive the most votes will be elected trustees. Each common share may be voted for as many individuals as there are trustees to be elected.

The approval of the ratification of the appointment of the independent registered public accounting firm may be approved by a majority of the votes cast.

How do I vote my Shares at the Annual Meeting?

If you attend the Annual Meeting: Shares held in your name as the shareholder of record may be voted in person at the Annual Meeting. Shares for which you are the beneficial owner but not the shareholder of record may be voted in person at the Annual Meeting only if you obtain a legal proxy from the bank, broker, trustee or nominee that holds your shares giving you the right to vote the shares. Even if you plan to attend the Annual Meeting, we recommend that you also vote by proxy as described below so that your vote will be counted if you later decide not to attend the meeting.

If you don't attend the Annual Meeting: Whether you hold shares directly as the shareholder of record or through a bank, broker, trustee or other nominee as the beneficial owner, you may direct how your shares are voted without attending the Annual Meeting. There are three ways to vote by proxy:

By Internet Shareholders may submit proxies over the Internet by following the instructions on the proxy card or voting instruction card.

By Telephone Shareholders may submit proxies over the telephone by following the instructions on the proxy card or voting instruction card.

By Mail Shareholders may submit proxies by completing, signing and dating their proxy card or voting instruction card and mailing it in the accompanying pre-addressed postage-paid envelope.

How will my proxy be voted?

If you grant a proxy and do not revoke it before the applicable voting deadline, the persons designated as proxies will vote the common shares represented thereby, if any, in the manner specified. **If you grant a proxy but do not indicate how your shares should be voted on a matter, the shares represented by your properly completed proxy/voting instruction card will be voted (1) "FOR" the election of the Board's nominees for trustee, (2) "FOR" the ratification of BDO USA, LLP as our independent registered public accounting firm for fiscal 2014, (3) and in the discretion of the proxy holders on any other matter that may properly come before the meeting.** The persons designated as proxies reserve full discretion to cast votes for other persons if any of the nominees for trustee become unavailable to serve and to cumulate votes selectively among the nominees as to which authority to vote has not been withheld.

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Can I change my vote or revoke my proxy?

You may change your vote before the vote at the Annual Meeting in accordance with the following procedures. If you are the shareholder of record, you may change your vote by granting a new proxy bearing a later date (which automatically revokes the earlier proxy), by providing a written notice of revocation to the Secretary at American Homes 4 Rent, 30601 Agoura Road, Agoura Hills, CA 91301, prior to your shares being voted, or by attending the Annual Meeting and voting in person. Attendance at the meeting alone will not cause your previously granted proxy to be revoked unless you specifically make that request. For shares you hold beneficially in the name of a bank, broker, trustee or other nominee, you may change your vote by submitting new voting instructions to your bank, broker, trustee or nominee in accordance with their instructions, or, if you have obtained a legal proxy from your bank, broker, trustee or other nominee giving you the right to vote your shares, by attending the meeting and voting in person.

How many shares must be present or represented to conduct business at the Annual Meeting?

A quorum is required to hold the meeting. The presence at the meeting in person or by proxy of shareholders entitled to cast a majority of all the votes entitled to be cast at the meeting is necessary to constitute a quorum for the transaction of business. Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining whether a quorum exists.

A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner. If the shareholders present or represented by proxy at the meeting represent less than a majority of all the votes entitled to be cast at the meeting, our meeting may be adjourned to a later date for the purpose of obtaining a quorum.

What happens if additional matters are presented at the Annual Meeting?

Other than the two items of business described in this proxy statement, we are not aware of any other business to be acted upon at the Annual Meeting. If you grant a proxy, the persons named as proxy holders, David P. Singelyn and John Corrigan, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting. If for any reason any of our nominees is not available as a candidate for trustee, the persons named as proxy holders will vote any shares represented by your proxy for such other candidate or candidates as may be nominated by the Board.

Who will serve as Inspector of Elections at the Annual Meeting?

The inspector of elections will be a representative from our transfer agent, American Stock Transfer & Trust Company.

How do I contact the company's transfer agent?

Please contact our transfer agent at the phone number or address listed below, with questions concerning shares, dividend checks, transfer of ownership or other matters pertaining to your share account: American Stock Transfer & Trust Company, Shareholder Services, 6201 15th Avenue, Brooklyn, NY 11219, phone number: 800-937-5449 or 718-921-8124.

Who will bear the costs of soliciting votes for the Annual Meeting?

We will pay the cost of soliciting proxies. In addition to solicitation by mail, certain trustees, officers and regular employees of the company and its affiliates may solicit the return of proxies by telephone, personal interview or otherwise. We may also reimburse brokerage firms and other persons

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representing the beneficial owners of our shares for their reasonable expenses in forwarding proxy solicitation materials to such beneficial owners.

Important Notice Regarding the Internet Availability of Proxy Materials for the Annual Meeting: This Proxy Statement, the 2013 Annual Report including the Annual Report on Form 10-K for the year ended December 31, 2013 and a sample proxy card are available at

www.americanhomes4rent.com/ForInvestors/CorporateInformation/2014AnnualMeetingDocuments.

CORPORATE GOVERNANCE AND BOARD MATTERS

Code of Business Conduct and Ethics and Corporate Governance Guidelines

Our Board has adopted a Code of Business Conduct and Ethics that applies to our officers, trustees and employees. Among other matters, our Code of Business Conduct and Ethics is designed to deter wrongdoing and to promote the following:

honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

full, fair, accurate, timely and understandable disclosure in our SEC reports and other public communications;

compliance with applicable governmental laws, rules and regulations;

prompt internal reporting of violations of the code to appropriate persons identified in the code; and

accountability for adherence to the Code of Business Conduct and Ethics.

The Board has also adopted Corporate Governance Guidelines to outline its overall governance practices. The Board periodically reviews its corporate governance policies in light of governmental rules and regulations, practices at other companies and investor input.

The company's Code of Business Conduct and Ethics and the Corporate Governance Guidelines are each available on the company's website, www.americanhomes4rent.com. A copy of each may be obtained by sending a written request to the company's Investor Relations Department, American Homes 4 Rent, 30601 Agoura Road, Suite 200, Agoura Hills, California 91301 under the tab "For Investors." Any amendments or waivers to the Code of Business Conduct and Ethics for trustees or executive officers may be made only by the Nominating and Corporate Governance Committee of our Board and will be disclosed on the company's website or other appropriate means in accordance with applicable Securities and Exchange Commission ("SEC") and New York Stock Exchange ("NYSE") requirements.

Board of Trustees

The number of members on our Board will be determined from time-to-time by resolution of the existing members of the board. Our Board currently consists of eight persons. Our trustees are nominated each year by the Nominating and Corporate Governance Committee.

We are subject to the rules of the NYSE. Generally, these rules require a number of trustees serving on our board to meet standards of independence. As described below in "Trustee Independence", our Board has determined that five of our eight trustees, specifically Messrs. Angeloff, Hart, Kropp, Swann and Woolley, are "Independent Trustees" who meet the independence standards of the NYSE. Our Independent Trustees meet regularly in executive sessions without members of management present, generally following each regularly scheduled Board meeting.

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Our Board believes its members collectively have the experience, qualifications, attributes and skills to effectively oversee the management of our company, including a high degree of personal and professional integrity, an ability to exercise sound business judgment on a broad range of issues, sufficient experience and background to have an appreciation of the issues facing our company, a willingness to devote the necessary time to board duties, a commitment to representing the best interests of our company and a dedication to enhancing shareholder value.

Committees of the Board

Our board has established three committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Each of these committees consists of three members, each of whom meets the independence standards of the NYSE. Matters put to a vote by any one of our three independent committees of our Board must be approved by a majority of the trustees on the committee who are present at a meeting, in person or as otherwise permitted by our bylaws, at which there is a quorum or by the unanimous written consent of the trustees serving on the committee. Additionally, our Board may from time to time establish other committees to facilitate the board's oversight of management of the business and affairs of our company.

Each of the standing committees operates pursuant to a written charter which can be viewed at our website at www.americanhomes4rent.com. A print copy will be provided to any shareholder who requests a copy by writing to the company's Secretary at American Homes 4 Rent, 30601 Agoura Road, Suite 200, Agoura Hills, California 91301.

Our three standing committees are described below, and the current committee members and number of meetings held in 2013 are identified in the following table:

Trustee	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Dann V. Angeloff			X (Chairman)
Matthew J. Hart	X	X	
James H. Kropp	X (Chairman)		X
Lynn Swann		X	X
Kenneth M. Woolley	X	X (Chairman)	
Number of meetings in 2013:	11	1	1

Audit Committee. Our board has affirmatively determined that each of the Audit Committee members meets the definition of "independent trustee" for purposes of the NYSE rules and the independence requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Our board has also determined that each member of our Audit Committee qualifies as an "audit committee financial expert" under SEC rules and regulations. The Audit Committee's principal functions consist of overseeing:

review of all related party transactions in accordance with our related party transactions policy;

our accounting and financial reporting processes;

the integrity of our consolidated financial statements and financial reporting process;

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our systems of disclosure controls and procedures and internal control over financial reporting;

our compliance with financial, legal and regulatory requirements;

the evaluation of the qualifications, independence and performance of our independent registered public accounting firm;

the performance of our internal audit functions; and

our overall risk exposure and management.

Compensation Committee. The Compensation Committee's principal functions consist of supporting the Board in fulfilling its oversight responsibilities relating to the following:

reviewing and approving on an annual basis the corporate goals and objectives relevant to our chief executive officer's compensation, evaluating our chief executive officer's performance in light of such goals and objectives and determining and approving the remuneration of our chief executive officer based on such evaluation;

reviewing and approving the compensation of our other executive officers;

reviewing our executive compensation policies and plans;

implementing and administering our incentive and equity-based compensation plans;

producing a report on executive compensation to be included in our annual proxy statement; and

reviewing, evaluating and recommending changes, if appropriate, to the remuneration for trustees.

Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee's principal functions consist of:

identifying individuals qualified to become members of our Board and ensuring that our Board has the requisite expertise;

developing, and recommending to the Board for its approval, qualifications for trustee candidates and periodically reviewing these qualifications with the Board;

reviewing the committee structure of the Board and recommending trustees to serve as members or chairs of each committee of the Board;

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reviewing and recommending committee slates annually and recommending additional committee members to fill vacancies as needed;

developing and recommending to the Board a set of corporate governance guidelines applicable to us and, at least annually, reviewing such guidelines and recommending changes to the Board for approval as necessary;

overseeing the annual self-evaluations of the Board and management; and

overseeing our Board's compliance with the Code of Business Conduct and Ethics.

Compensation Committee Interlocks and Insider Participation

None of our current Compensation Committee members is or was an officer or employee, or former officer or employee, of ours. None of our executive officers serve as a member of a board or compensation committee, or other committee serving an equivalent function, of any other entity that

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has one or more of its executive officers serving as a member of our Board or our Compensation Committee.

Trustee Compensation

Our Board has established a compensation program for our independent trustees. Pursuant to this compensation program, we pay the following fees to each of our independent trustees:

an annual cash retainer of \$75,000;

an additional annual cash retainer of \$10,000 to the chair of our Audit Committee;

an additional annual cash retainer of \$7,500 to the chair of our Compensation Committee; and

an additional annual cash retainer of \$7,500 to the chair of our Nominating and Corporate Governance Committee.

We also reimburse our independent trustees for reasonable out-of-pocket expenses incurred in connection with the performance of their duties as trustees, including without limitation, travel expenses in connection with their attendance in-person at board and committee meetings. Trustees who are employees do not receive any compensation for their services as trustees.

In addition, in April 2013, we awarded the members of the special committee of our Board, which is comprised of our independent trustees (the "Special Committee"), an aggregate of 6,500 Class A common shares with an aggregate grant date fair value of approximately \$112,000. In November 2013, we awarded the members of the Special Committee an aggregate of 13,000 Class A common shares with an aggregate grant date fair value of approximately \$205,000.

In March 2014, the Board determined to award each independent trustee, beginning in 2014, an annual share option grant to acquire 10,000 Class A common shares with a grant price set at the closing price on the NYSE of the company's Class A common shares on the date of grant. The option vests in four equal annual installments beginning one year from the date of grant.

Trustee Compensation Table

The following table presents information relating to the total compensation of our non-employee trustees for the fiscal year ended December 31, 2013. Messrs. Hughes, Singelyn and Corrigan did not receive any compensation for their services as trustees in 2013.

Name	Fees Earned or Paid in Cash (\$)	Share Awards (\$)(1)	Option Awards (\$)(2)	Total (\$)
B. Wayne Hughes				
Dann V. Angeloff	82,500	47,540		130,040
Matthew J. Hart	75,000	118,850		193,850
James H. Kropp	85,000	47,540		132,540
Lynn Swann	75,000	47,540		122,540
Kenneth Woolley	82,500	47,540		130,040
David P. Singelyn				
John Corrigan				

(1) During 2013, awards of fully vested Class A common shares were made to members of the Special Committee as compensation for service on the Special Committee: Mr. Hart, Chairman of the Special Committee, received 2,500 Class A common shares in April 2013 and 5,000 Class A common shares in November 2013 and Messrs. Angeloff, Kropp, Swann

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and Woolley each received 1,000 Class A common shares in April and 2,000 Class A common shares in November 2013. The shares awarded in April 2013 had a grant date fair value of \$16.00 per share; the Class A common shares awarded in November 2013 had a grant date fair value of \$15.77 per share. The amount shown is calculated by multiplying the value of the shares awarded on the date of the award by the number of shares awarded.

(2)

No trustee received an option award during 2013. As of December 31, 2013, Messrs. Angeloff, Hart, Kropp, Swann and Woolley each held a stock option grant for 10,000 Class A common shares awarded in November 2012, of which 2,500 Class A common shares were vested and 7,500 Class A common shares were unvested.

Board Leadership

We have separate individuals serving as Chairman of the Board and as Chief Executive Officer. B. Wayne Hughes serves as our Non-Executive Chairman. David P. Singelyn serves as Chief Executive Officer and is responsible for the day-to-day management and profitable growth of the company.

The company does not have a policy against one individual holding the position of Chairman and Chief Executive Officer. Rather, the Board evaluates the desirability of having a combined or separate roles for the Chairman and Chief Executive Officer from time-to-time and adopts a structure based on what it believes is in the best interests of the company and its shareholders. Currently, the Board believes that having a separate Chairman and Chief Executive Officer serves the interests of the company and its shareholders well.

In addition, the Board has established a position of independent presiding trustee, to provide for an independent leadership role on the Board. The independent presiding trustee, who must be one of the independent trustees, presides at meetings of all non-management trustees in executive session without the presence of management. These meetings are held on a regular basis, generally following each regularly scheduled Board meeting and at the request of any non-management trustee. In addition, the independent trustees meet separately at least once annually. These sessions are designed to encourage open Board discussion of any matter of interest without the Chief Executive Officer or any other members of management present. The position of independent presiding trustee of these sessions is appointed by the independent trustees. Matthew J. Hart is the independent presiding trustee for meetings of the non-management trustees during 2014.

Board Responsibilities and Oversight of Risk Management

The Board is responsible for overseeing our company's approach to major risks and our policies for assessing and managing these risks. In connection with its oversight function, the Board regularly receives presentations from management on areas of risk facing our business. The Board and management actively engage in discussions about these potential and perceived risks to the business.

In addition, the Board is assisted in its oversight responsibilities by the standing Board committees, which have assigned areas of oversight responsibility for various matters as described in the Committee charters and as provided in NYSE rules. For example, the Audit Committee assists the Board's oversight of the integrity of our financial statements, the qualifications and independence of our independent registered public accounting firm and the performance of our internal audit function and independent registered public accounting firm. Pursuant to its charter, the Audit Committee also considers our policies with respect to risk assessment and risk management. The Audit Committee also reviews various potential areas of financial risk in detail on a regular basis. The Compensation Committee oversees the compensation of our Chief Executive Officer and other executive officers and evaluates the appropriate compensation incentives to motivate senior management to grow long-term shareholder returns without undue risk taking.

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The Board committees also hear reports from the members of management to enable each committee to understand and discuss risk identification and risk management. The chair of each of the Board's standing committees reports on the discussion to the full Board at the next Board meeting. All trustees have access to members of management in the event a trustee wishes to follow up on items discussed outside the Board meeting.

Board Meetings

The Board meets at regularly scheduled intervals and may hold additional special meetings as necessary or desirable in furtherance of its oversight responsibilities. As described above, the non-management trustees generally meet in executive session without the presence of management in connection with each regularly scheduled board meeting. During 2013, the Board held eight meetings and the Board committees held thirteen meetings. During 2013, each trustee attended at least 75% of the meetings held by the Board and all committees of the Board on which he served. The company completed its initial public offering in July 2013 and did not hold an in-person annual meeting of shareholders in 2013. Trustees are encouraged, but not required, to attend the 2014 Annual Meeting.

Trustee Independence

The Board evaluates the independence of each trustee annually based on information supplied by trustees and the company, and on the recommendations of the Nominating and Corporate Governance Committee. The company's Corporate Governance Guidelines require that a majority of the trustees be independent in accordance with the requirements of the rules of the NYSE. A trustee qualifies as independent unless the Board determines that the trustee has a material relationship with the company, based on all relevant facts and circumstances, in accordance with NYSE rules. Material relationships may include commercial, industrial, consulting, legal, accounting, charitable, family and other business, professional and personal relationships, and the Board also considers the trustee's relationships with American Homes 4 Rent, LLC ("AH LLC"), the company's sponsor and largest shareholder.

Following its annual review of each trustee's independence, in February 2013, the Nominating and Corporate Governance Committee recommended to the Board and the Board determined that (1) each member of the Board, other than B. Wayne Hughes, David P. Singelyn and John Corrigan, and, as mentioned above, (2) each member of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee is independent pursuant to the rules of the NYSE and each Audit Committee member and each Compensation Committee member meets the additional independence requirements of the rules of the SEC. Mr. Hughes was deemed not independent because of the significant ownership of his family members in AH LLC. Mr. Singelyn was deemed not independent because he is Chief Executive Officer of the company. Mr. Corrigan was deemed not independent because he is Chief Operating Officer of the company.

Consideration of Candidates for Trustee

Shareholder recommendations. The policy of the Nominating and Corporate Governance Committee to consider properly submitted shareholder recommendations for candidates for membership on the Board is described below under "Identifying and Evaluating Nominees for Trustees." Under this policy, shareholder recommendations may only be submitted by a shareholder entitled to submit shareholder proposals under the SEC rules. Any shareholder recommendations proposed for consideration by the Nominating and Corporate Governance Committee should include the nominee's name and qualifications for Board membership, including the information required under Regulation 14A under the Exchange Act, and should be addressed to the Corporate Secretary at American Homes 4 Rent, 30601 Agoura Road, Agoura Hills, California 91301. Recommendations

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should be submitted in the time frame described in this proxy statement under "Deadlines for Receipt of Shareholder Proposals for Consideration at the 2015 Annual Meeting" on page 36.

Trustee Qualifications. Members of the Board should have the highest personal and professional integrity, shall have demonstrated exceptional ability and judgment and shall be most effective, in conjunction with the other nominees to the board, in serving the long-term interests of the company and its shareholders. In general, the Board seeks to add trustees who meet the independence requirements of the NYSE rules. In addition, trustee candidates must submit a completed trustee questionnaire concerning matters related to independence determination, the determination of whether a candidate qualifies as an audit committee financial expert and other proxy disclosure matters and must satisfactorily complete a background investigation by a third-party firm.

The Board has delegated to the Nominating and Corporate Governance Committee responsibility for recommending to the Board new trustees for election and assessing the skills and characteristics required of Board members in the context of the current make-up of the Board. This assessment includes trustees' qualifications as independent, and may include consideration of the following, all in the context of an assessment of the perceived needs of the Board at that time:

diversity, background, skills and experience;

personal qualities and characteristics, accomplishments and reputation in the business community;

knowledge and contacts in the communities in which the company conducts business and in the company's industry or other industries relevant to the company's business;

ability and willingness to devote sufficient time to serve on the Board and committees of the Board;

knowledge and expertise in various areas deemed appropriate by the Board; and

fit of the individual's skills, experience and personality with those of other trustees in maintaining an effective, collegial and responsive Board.

There are no other policies or guidelines that limit the selection of trustee candidates by the Nominating and Corporate Governance Committee, and the Committee and the Board have and exercise broad discretion to select trustee candidates who will best serve the Board, the company and its shareholders.

Identifying and Evaluating Nominees for Trustees. The company was formed and the current Board members were first elected in 2012. The Nominating and Corporate Governance Committee expects to utilize a variety of methods for identifying and evaluating new nominees for trustee. The Nominating and Corporate Governance Committee periodically assesses the appropriate size of the Board and whether any vacancies on the Board are expected due to retirement or otherwise. In the event that vacancies are anticipated, or otherwise arise, the Nominating and Corporate Governance Committee will consider various potential candidates for trustee.

Candidates may come to the attention of the Nominating and Corporate Governance Committee through current Board members, professional search firms, shareholders or other persons. These candidates will be evaluated at meetings of the Nominating and Corporate Governance Committee and may be considered at any point during the year.

As described above, the Nominating and Corporate Governance Committee will consider properly submitted shareholder nominations of candidates for the Board in the same manner as other candidates. Following verification of the shareholder status of persons proposing candidates, recommendations will be aggregated and considered by the Nominating and Corporate Governance Committee prior to the issuance of the proxy statement for the annual meeting. If any materials are

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provided by a shareholder in connection with the recommendation of a trustee candidate, such materials are forwarded to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee may also review materials provided by professional search firms or other parties in connection with a nominee who is not proposed by a shareholder. In evaluating such nominations, the Nominating and Corporate Governance Committee seeks to achieve a balance of knowledge, experience and capability on the Board.

Communications with the Board

The company provides a process by which shareholders and interested parties may communicate with the Board. Any shareholder communication to the Board should be addressed to: Board of Trustees, c/o Secretary, American Homes 4 Rent, 30601 Agoura Road, Suite 200, Agoura Hills, California 91301. Communications that are intended for a specified individual trustee or group of trustees should be addressed to the trustee(s) c/o Secretary at the above address, and all such communications received will be forwarded to the designated trustee(s).

Company Policy on Pledge of Shares

The company's trading policies restrict transactions in company stock by executive officers and trustees. All trades by executive officers and trustees must be pre-cleared. Executive officers and trustees are expressly prohibited from trading in puts or calls, from engaging in short sales of company stock and from pledging company stock or using it as part of a margin account.

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PROPOSAL 1

ELECTION