

American Homes 4 Rent
Form 424B5
April 19, 2017
Table of Contents

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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 April 19, 2017

Prospectus Supplement

(To Prospectus dated August 7, 2014)

SHARES

% SERIES F CUMULATIVE REDEEMABLE PERPETUAL PREFERRED SHARES

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

Holder of Series F 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 June 30, 2017 to holders of record as of June 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 F 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 F Preferred Shares for cash in whole or in part, from time to time, at any time on or after April _____, 2022 as described under Description of Series F 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 F 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 F Preferred Shares, the holders of the Series F Preferred Shares will not be permitted to exercise the conversion right described below. The Series F 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 F Preferred Shares. The Series F Preferred Shares will not have voting rights, except as set forth herein under [Description of Series F Preferred Shares](#) [Voting Rights](#).

Upon the occurrence of a Change of Control, each holder of Series F Preferred Shares will have the right to convert some or all of the Series F 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 F 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 F Preferred Shares as described herein under [Description of Series F Preferred Shares](#) [Redemption](#).

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

Investing in our Series F 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 F 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 F 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 F Preferred Shares through The Depository Trust Company on or about [, 2017](#), which is the third business day following the pricing of this offering.

Joint Book-Running Managers

Raymond James

BofA Merrill Lynch

Morgan Stanley
Co-Managers

Wells Fargo Securities

Goldman, Sachs & Co.

Jefferies
Prospectus Supplement dated

J.P. Morgan
, 2017

US Bancorp

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 F 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
PROSPECTUS	

<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 F Preferred Shares have not been rated by a nationally recognized statistical rating organization.

Our Series F 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 F 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 F Preferred Shares may fluctuate substantially and be volatile due to numerous factors beyond our control.

Our Series F 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 F 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 F Preferred Shares.

If you own our Series F 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.

Holder of Series F 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 F 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 F 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 F Preferred Shares may be limited and the market value of the Series F Preferred Shares will be materially adversely affected.

Investors should not expect us to redeem the Series F 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 F Preferred Shares.

There may be future sales of Series F Preferred Shares, which may adversely affect the market price of the Series F 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 953 personnel as of December 31, 2016, dedicated to acquisitions, property management, marketing, leasing, financial and administrative functions.

As of December 31, 2016, we owned 48,422 single-family properties in 22 states, including 1,119 properties held for sale. As of December 31, 2016, 44,798, or 94.7% 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. The information contained on our website is not incorporated by reference in or otherwise a part of this prospectus supplement or the accompanying prospectus.

Recent Developments

On March 28, 2017, we issued 12,650,000 Class A common shares in a public offering for aggregate gross proceeds of \$286.5 million (the Company Class A Offering). Concurrently with this issuance, the Chairman of our Board of Trustees, B. Wayne Hughes, purchased 2,192,982 Class A common shares for \$50.0 million in a private placement (the Class A Private Placement, and together with the Company Class A Offering, the Class A Offering).

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On April 7, 2017, we repaid in full the outstanding indebtedness of approximately \$456.4 million under our 2014-SFR1 securitization loan with the proceeds from the Class A Offering, together with cash on hand and other borrowings under our Facilities.

S-5

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 F Preferred Shares, see Description of Series F Preferred Shares.

Issuer	American Homes 4 Rent, a Maryland REIT
Securities Offered	<p>% Series F Cumulative Redeemable Perpetual Preferred Shares of beneficial interest, \$0.01 par value per share, or Series F Preferred Shares, (plus up to an additional Series F Preferred Shares if the underwriters exercise their over-allotment option in full). We reserve the right to reopen this series and issue additional Series F Preferred Shares at any time either through public or private sales.</p>
Ranking	<p>The Series F 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 F 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 and Series E 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 F 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 F Preferred Shares and any parity preference shares.</p> <p>See Description of Series F Preferred Shares Ranking.</p>
Dividends	

Dividends on the Series F 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 F Preferred Shares and will end on and exclude the June 30, 2017 dividend payment date.

Table of Contents

Dividends on the Series F 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 June 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 F Preferred Shares do not have any maturity date, and we are not required to redeem or repurchase the Series F Preferred Shares. Accordingly, the Series F 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 F Preferred Shares.

Optional Redemption

We may, at our option, redeem the Series F Preferred Shares for cash in whole or in part, from time to time, at any time on or after April , 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 F Preferred Shares in limited circumstances relating to maintaining our qualification as a REIT, as described below in Description of Series F Preferred Shares Restrictions on Ownership and Transfer.

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

Liquidation Rights

Upon any voluntary or involuntary liquidation, dissolution or winding up of American Homes 4 Rent, holders of Series F 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 F 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 F 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 F Preferred Shares (whether pursuant to our optional redemption right or our special redemption option), the holders of Series F 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 F 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 F 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 F Preferred Shares in whole or in part) to convert some or all of the Series F Preferred Shares held by such holder on the Change of Control Conversion Date into a number of our Class A common shares per Series F 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 F 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 F Preferred Shares dividend payment for which dividends have been declared and prior to the corresponding Series F 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

Table of Contents

paid, on such dividend payment date, to the holder of record of the Series F 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 F Preferred Shares Conversion Right upon a Change of Control.

Voting Rights

Holders of the Series F 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 F Preferred Shares for six or more quarterly periods, whether or not consecutive, holders of Series F 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 F 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 F 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 F 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 F Preferred Shares or to amend any provision of our declaration of trust so as to materially and adversely affect the terms of the Series F Preferred Shares. If such amendment to our declaration of trust does not equally affect the terms of the Series F 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 F Preferred Shares, voting separately as a class, is required. Holders of the Series F Preferred Shares also will have the

exclusive right to vote on any amendment to our declaration of trust on which holders of the Series F 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 F Preferred Shares. Among other things, we may, without any vote of the holders of our Series F Preferred Shares, issue additional

S-9

Table of Contents

shares of Series F 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 F 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 F 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 F Preferred Shares Restrictions on Ownership and Transfer.

Listing

We intend to apply to list the Series F Preferred Shares on the NYSE under the symbol AMHPRF. If the listing application is approved, we expect trading of the Series F 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 F 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 F 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 F 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 F 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

Table of Contents

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 F 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 F 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. 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 F Preferred Shares.

Risk Factors

Investing in our Series F 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 F Preferred Shares.

Table of Contents

RISK FACTORS

*An investment in our Series F 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 F 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 F Preferred Shares have not been rated by a nationally recognized statistical rating organization.

We have not sought to obtain a rating for our Series F 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 F Preferred Shares. In addition, we may elect in the future to obtain a rating of our Series F Preferred Shares, which could adversely impact the market price of our Series F 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 F Preferred Shares.

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

The market price and trading volume of our Series F 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 F Preferred Shares, historically have experienced significant price and volume fluctuations, and our Series F Preferred Shares are newly issued securities with no established trading market. As a result, the market price of our Series F Preferred Shares is likely to be volatile, and investors in our Series F 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 F 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 F 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 December 31, 2016, our total indebtedness was approximately \$2.9 billion, and our other liabilities (other than indebtedness) were approximately \$247.0 million. We may incur significant additional debt to finance future acquisition activities as well as additional liabilities in operating our business. Our Series F 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 37,010,000 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 F Preferred Shares would dilute the interests of the holders of our Series F Preferred Shares, and any issuance of preferred shares of beneficial interest senior to our Series F Preferred Shares or of additional indebtedness could affect our ability to pay dividends on, redeem or pay the liquidation preference on our Series F 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 F Preferred

Table of Contents

Shares or redeem or otherwise repurchase any shares of Series F 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 F Preferred Shares. In addition, in the event of any liquidation, dissolution or winding up of American Homes 4 Rent, holders of the Series F 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 F Preferred Shares upon the occurrence of a Change of Control as described under [Description of Series F Preferred Shares Conversion Right upon a Change of Control](#) and other than the limited voting rights as described under [Description of Series F Preferred Shares Voting Rights](#), none of the provisions relating to our Series F Preferred Shares relate to or limit our indebtedness or afford the holders of our Series F 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 F Preferred Shares.

Future offerings of debt or senior equity securities may adversely affect the market price of the Series F 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 F Preferred Shares and may result in dilution to owners of the Series F 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 F Preferred Shares will bear the risk of our future offerings reducing the market price of the Series F 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 F Preferred Shares.

One of the factors that investors may consider in deciding whether to buy or sell our Series F 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 F 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 F 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 F Preferred Shares.

If you own our Series F 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 F 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 F Preferred Shares in connection with a change of control, and, in certain cases, under the conversion rate adjustments applicable to our Series F 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.

Holder of Series F Preferred Shares will have limited voting rights.

Holders of the Series F Preferred Shares have no voting rights with respect to matters that generally require the approval of voting shareholders. However, holders of the Series F 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 F Preferred Shares, as described under **Description of Series F Preferred Shares Voting Rights** below. In addition, if dividends on the Series F Preferred Shares, or any other parity equity shares (as defined in **Description of Series F 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 F Preferred Shares Voting Rights** below. The Series F 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 F 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 F 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 F 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 F Preferred Shares) to convert some or all of their Series F Preferred Shares into our Class A common shares (or equivalent value of alternative consideration). See **Description of Series F 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 F 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, and the Series F 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 F 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 or Series F Preferred Shares, our financial performance, government regulatory action or inaction, tax laws, interest rates and general market conditions and other factors. See Our Series F 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 F 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 F 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 F 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 F 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 F Preferred Shares may be limited and the market value of the Series F Preferred Shares will be materially adversely affected.

Other than in connection with certain change of control transactions, the Series F Preferred Shares do not contain provisions that protect you if our Class A common shares are delisted from the NYSE. Since the Series F Preferred Shares have no stated maturity date, you may be forced to hold your Series F 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 F Preferred Shares will be delisted, which will limit your ability to transfer or sell your Series F Preferred Shares and could have a material adverse effect on the market value of the Series F Preferred Shares.

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

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The Series F 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 F 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

April , 2022. Any decision we may make at any time to propose a redemption of the Series F 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 F Preferred Shares.

When dividends are not paid in full on the shares of Series F 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 and Series E Cumulative Redeemable Perpetual Preferred Shares, for a dividend period, all dividends declared with respect to shares of Series F 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 F 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 F Preferred Shares.

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

We are not restricted from issuing additional Series F Preferred Shares or securities similar to the Series F Preferred Shares including any securities that are convertible into or exchangeable for, or that represent the right to receive, the Series F Preferred Shares. Holders of the Series F 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 F Preferred Shares could decline as a result of sales of additional Series F 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 F 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 F 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 F 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 F 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. At April 17, 2017, we had approximately \$20.0 million of borrowings outstanding under our revolving credit facility and \$350.0 million of borrowings outstanding under our term loan facility. Borrowings under our Facilities are available through August 16, 2019. All borrowings under our revolving credit facility bear interest at either a LIBOR rate plus a margin ranging from 1.75% to 2.30% or a base rate (generally determined according to a prime rate or federal funds rate) plus a margin ranging from 0.75% to 1.30% and all borrowings under our term loan facility bear interest at a per annum rate equal to either a LIBOR rate plus a margin ranging from 1.70% to 2.30% or a base rate plus a margin ranging from 0.70% to 1.30%. 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.

	Year Ended December 31,				
	2016	2015(3)	2014(2)	2013(1)	2012
Ratio of Earnings to Combined Fixed Charges and Preferred Distributions	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 December 31, 2016 (1) on an actual basis, (2) on a pro forma basis to give effect to the net proceeds from the offering of 12,650,000 Class A common shares (the Company Class A Offering) and the concurrent private placement with the Chairman of our Board of Trustees, Mr. B. Wayne Hughes, of 2,192,982 Class A common shares in March 2017 (the Class A Private Placement, and together with the Company Class A Offering, the Class A Offering), and the application of the net proceeds from the Class A Offering, together with cash on hand and other borrowings under our Facilities, to repay in full the outstanding indebtedness of approximately \$456.4 million under our 2014-SFR1 securitization loan, 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 December 31, 2016. As a result, the 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.

	As of December 31, 2016		
	(unaudited)		
	Actual	Pro Forma	Pro Forma As Adjusted
	(dollars in thousands)		
Debt	\$ 2,922,574	\$ 2,486,179	
Shareholders' equity:			
Class A common shares \$0.01 par value per share, 450,000,000 shares authorized, 242,740,482 shares issued and outstanding at December 31, 2016, and 257,583,464 shares issued and outstanding on a pro forma basis giving effect to the Class A Offering(1)	2,427	2,576	2,576
Class B common shares \$0.01 par value per share, 50,000,000 shares authorized, 635,075 shares issued and outstanding at December 31, 2016 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 December 31, 2016 and shares issued and outstanding, as adjusted	370	370	
Additional paid-in capital	4,568,616	4,904,589	
Accumulated deficit	(378,578)	(378,578)	(378,578)
Accumulated other comprehensive income	95	95	95
Total Shareholders' equity	4,192,936	4,529,058	
Noncontrolling interest	744,684	744,684	744,684
Total capitalization	\$ 7,860,194	\$ 7,759,921	\$

- (1) Excludes: (i) an aggregate of 2,826,500 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) 130,150 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) 3,043,350 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.

S-20

Table of Contents

DESCRIPTION OF SERIES F PREFERRED SHARES

This prospectus supplement summarizes specific terms and provisions of the Series F 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 F 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 F 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 and 9,200,000 Series E Cumulative Redeemable Perpetual Preferred Shares. There are generally no preemptive rights with respect to our Series F Preferred Shares.

Maturity

The Series F 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 F Preferred Shares at our option as described below in Redemption, or (ii) they are converted by the holder of such Series F 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 F Preferred Shares permit us to reopen this series, without the consent of the holders of our Series F Preferred Shares, in order to issue additional shares of Series F Preferred Shares from time to time. We may in the future issue additional Series F Preferred Shares without your consent. Any additional Series F Preferred Shares will have the same terms as the Series F Preferred Shares that we are issuing in this offering (except, in our sole discretion, the price of such additional Series F Preferred Shares). These additional Series F Preferred Shares will, together with the Series F Preferred Shares being issued in this offering, constitute a single series of securities.

Ranking

The Series F 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 F 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 and Series E Cumulative Redeemable Perpetual Preferred Shares; and

S-21

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 F 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 F 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 F Preferred Shares.

Dividends

Holders of Series F 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 June 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 F 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 F 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 F 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 F 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 F 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 F Preferred Shares which may be in arrears, and holders of the Series F Preferred Shares will not be entitled to any dividends in excess of full cumulative dividends described above. Any dividend payment made on the Series F 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 F 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 F 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 "Certain U.S. Federal Income Tax Considerations" in the accompanying prospectus.

The Series F 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 F Preferred Shares with respect to dividends, we may not pay any dividends on the Series F Preferred Shares or redeem or otherwise repurchase any Series F 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 F Preferred Shares.

So long as any Series F 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 F 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.

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 F 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 F Preferred Shares, on a dividend payment date falling within the related dividend period for the Series F Preferred Shares) in full upon the Series F Preferred Shares and any shares of parity equity shares, all dividends declared upon the Series F Preferred Shares and all such parity equity shares payable on

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 F Preferred Shares, on a dividend payment date falling within the related dividend period for the Series F 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 F 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 F Preferred Shares, on a dividend payment date falling within the related dividend period for the Series F 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 F 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 and Series E 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 F 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 Certain U.S. Federal Income Tax Considerations in the accompanying prospectus.

Future distributions on our common shares and preferred shares, including the Series F 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, Wells Fargo Securities, LLC, J.P. Morgan Chase Bank, N.A., Bank of America, N.A. and Raymond James Bank, N.A., 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 F Preferred Shares offered hereby. Accordingly, although we expect to pay quarterly cash distributions on our common shares and scheduled cash dividends on our Series F 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 F Preferred Shares from time to time out of any funds legally available for such payment, and the Series F Preferred Shares shall not be entitled to participate in any such dividend.

Liquidation Rights

Upon any voluntary or involuntary liquidation, dissolution or winding up of American Homes 4 Rent, holders of the Series F 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

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beneficial interest then outstanding ranking senior to or pari passu with the Series F Preferred Shares in respect of distributions upon liquidation, dissolution or winding up of American Homes 4

S-24

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 F 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 F 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 F Preferred Shares and all holders of any of our other shares of beneficial interest ranking equally as to such distribution with the Series F Preferred Shares, the amounts paid to the holders of Series F 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 F 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 F 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 F Preferred Shares in the event of a change of control of American Homes 4 Rent.

Redemption

Redemption at Our Option

The Series F 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 F Preferred Shares for cash in whole or in part, from time to time, at any time on or after April 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 F Preferred Shares will have no right to require the redemption or repurchase of the Series F Preferred Shares. Investors should not expect us to redeem the Series F Preferred Shares on or after the date such shares become redeemable at our option.

If Series F 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 F 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 F 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 F 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 F Preferred Shares for payment of the redemption price. If notice of redemption of any Series F 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 F Preferred Shares so called for redemption, then, from and after the redemption date, dividends will cease to accrue on such Series F Preferred Shares, such Series F 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 F 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 F 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 F 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 F Preferred Shares (whether pursuant to our optional redemption right or our special redemption option), the holders of Series F 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 F 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 F 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 F Preferred Shares to be redeemed;

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

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

that dividends on the Series F 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 F Preferred Shares;

that the Series F 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 F Preferred Shares to which the notice relates will not be able to tender such Series F Preferred Shares for conversion in connection with the Change of Control and each Series F 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 F 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 F 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 F Preferred Shares as described above under Redemption) to convert some or all of the Series F 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 F 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 F 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 F Preferred Shares dividend payment for which dividends have been declared and prior to the corresponding Series F 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 F 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

F Preferred Shares will receive upon conversion of such Series F 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 F 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 F 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 F Preferred Shares, holders will not be able to convert Series F 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 F Preferred Share;

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

the procedures that the holders of Series F 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 F Preferred Shares.

To exercise the Change of Control Conversion Right, the holders of Series F 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 F 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 F Preferred Shares to be converted; and

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

We will not issue fractional Class A common shares upon the conversion of the Series F 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 F 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 F 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 F 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 F Preferred Shares for six or more quarterly periods, whether or not consecutive, holders of Series F 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 F 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 F 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 F 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 and Series E 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 F 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 F 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 F 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 F 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 F

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 F Preferred Shares to increase the authorized number of shares of parity equity shares (including the Series F 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 F Preferred Shares.

In addition, the affirmative vote or written consent of the holders of at least two-thirds of the outstanding Series F 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 F Preferred Shares. If such amendment to our declaration of trust does not equally affect the terms of the Series F 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 F Preferred Shares, voting separately as a class, is required. Holders of the Series F Preferred Shares also will have the exclusive right to vote on any amendment to our declaration of trust on which holders of the Series F 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 F Preferred Shares.

In any matter in which holders of Series F Preferred Shares may vote (as expressly provided in the Articles Supplementary setting forth the terms of the Series F Preferred Shares), each Series F 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 F 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 F 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 F 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 F 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

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 gran