Kurian George
Form 4
September 24, 2018

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person [*]
Kurian George

(Last) (First) (Middle)

1395 CROSSMAN AVE

(Street)

SUNNYVALE, CA 94089

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
NetApp, Inc. [NTAP]

3. Date of Earliest Transaction (Month/Day/Year)
09/20/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/20/2018		S [(1)]		8,197	D	$ 84.1037 [(2)]	55,950	D	
Common Stock	09/20/2018		S [(1)]		38,441	D	$ 84.897 [(3)]	17,509	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
								Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
				Code	V	(A)	(D)						

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kurian George 1395 CROSSMAN AVE SUNNYVALE, CA 94089	X		CEO	

Signatures

By: Roberta S Cohen Attorney-in-Fact For: George Kurian	09/24/2018
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The transaction reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 1, 2017.

(2) The price in Column 4 is a weighted average price. The prices actually received ranged from $83.73 to $84.45. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.

(3) The price in Column 4 is a weighted average price. The prices actually received ranged from $84.51 to $85.28. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. om" ALIGN="right">(2,675) $(29,408) $(4,405)

Weighted-average shares (denominator):

Class A common shares issued in formation transactions

3,301,000 3,301,000 3,301,000 3,301,000

Class B common shares issued in formation transactions

667 667 667 667

Class A common shares issued in 2012 Offering

35,362,998 35,362,998

Class A common shares issued in 2013 Offering

46,718,750 34,397,321

Class B common shares issued in connection with 2,770 Property Contribution

634,408 499,625

Class A common shares issued to members of board of trustees

6,500 4,286

Class A common shares issued in settlement of subscription agreement

434,783 267,559

Class A common shares issued in connection with Alaska Joint Venture Acquisition		
	43,609,394	17,891,033
Class A common shares issued in connection with IPO		
	26,854,220	9,049,774
Class A common shares issued in connection with 2013 Concurrent Private Placements		
	2,853,261	961,538
Class A common shares issued in connection with IPO over-allotment exercise		
	2,949,169	993,860

Total weighted-average shares				
	162,725,150	3,301,667	102,729,661	3,301,667

Net loss per share- basic and diluted:

Loss from continuing operations

$(0.05) $(0.81) $(0.30) $(1.33)

Income from discontinued operations

0.01

Net loss per share- basic and diluted

$(0.05) $(0.81) $(0.29) $(1.33)

The Company accounted for the issuance of 3,301,000 Class A common shares and 667 Class B common shares associated with the initial contribution by the Sponsor in December 2012, as a formation transaction and has reflected these shares outstanding as of the earliest period presented.

Total weighted average shares for the three and nine months ended September 30, 2013 shown above excludes an aggregate of 54,263,266 of shares or units in our Operating Partnership (see Note 7), the subscription agreement (see Note 7), and stock options (see Note 7) because they were antidilutive and not related to the formation of the Company.

Due to the inherent complexity of the accompanying condensed consolidated financial statements as a result of the transactions completed between entities under common control (see Note 9), management does not consider the historical net loss per share computations to be meaningful.

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Note 12. Commitments and contingencies

In connection with the renovation of single-family properties after they are purchased, the Company enters into contracts for the necessary improvements. As of September 30, 2013 and December 31, 2012, the Company had aggregate outstanding commitments of $4,612,000 and $1,694,000, respectively, in connection with these contracts.

As of September 30, 2013 and December 31, 2012, we had commitments to acquire 416 and 462 single-family properties, respectively, with an aggregate purchase price of $57,573,000 and $70,082,000, respectively.

We are involved in various legal proceedings that are incidental to our business. We believe these matters will not have a materially adverse effect on our financial position.

Note 13. Noncash transactions

On February 28, 2013, our Sponsor contributed 2,770 single-family properties to the Company with a net carrying cost of $386,500,000 in exchange for 31,085,974 Series C convertible units in our Operating partnership and 634,408 Class B common shares (see Note 9).

On June 10, 2013, we acquired the Advisor and Property Manager from the Sponsor in exchange for 4,375,000 Series D units and 4,375,000 Series E units in the Operating Partnership (see Note 10).

On June 11, 2013, we acquired the Alaska Joint Venture from APFC and the Sponsor in exchange for 43,609,394 Class A common shares in the Company and 12,395,965 Class A units in the Operating Partnership (see Note 10).

On June 14, 2013, the Sponsor contributed its remaining ownership interest in RJ LLC to the Company, 653,492 Preferred Units held by the Sponsor were converted into 653,492 Class A units and the Company issued 705,167 additional Class A units to the Sponsor (see Note 10).

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Note 14. Fair Value

Fair value is a market-based measurement, and should be determined based on the assumptions that market participants would use in pricing an asset or liability. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. A financial instrument s categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels are defined as follows:

Level 1 Inputs to the valuation methodology are quoted prices for identical assets or liabilities in active markets;

Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument; and

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The carrying amount of rents and other receivables, restricted cash for resident security deposits, escrow deposits, prepaid expenses and other assets, accounts payable and accrued expenses and amounts payable to affiliates approximate fair value because of the short maturity of these amounts.

As the Company s credit facility bears variable interest at 30 day LIBOR plus 2.75% and was recently entered into on March 7, 2013 and further amended on September 30, 2013 (see Note 5), management believes the carrying value of the credit facility as of September 30, 2013 reasonably approximates fair value, which has been estimated by discounting future cash flows at market rates (Level 2).

The Company s contingently convertible series E units liability (see Note 10) is the only financial instrument recorded at fair value on a recurring basis within our consolidated financial statements and is valued using a Monte Carlo Simulation model. A Monte Carlo simulation is incorporated given that the value of the securities is path dependent, meaning that their value depends on the average of a sequence of the prices of the underlying asset over some predetermined period of time. Inputs to the model include a risk-free rate corresponding to the assumed timing of the conversion date and a volatility input based on the historical volatilities of selected peer group companies. The starting point for the simulation is the most recent trading price in the Company s Class A common shares, into which the Series E units are ultimately convertible. The timing of such conversion is based on the provisions of the contribution agreement and the Company s best estimate of the events that trigger such conversions. The following table sets forth the fair value of the contingently convertible series E units liability as of September 30, 2013 (in thousands):

	September 30, 2013			
Description	Total	Quoted Prices in Active Markets for Identical	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)

		Assets (Level 1)		
Contingently convertible Series E units liability	$ 65,319	$	$	$ 65,319

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The following table presents changes in the fair value of the contingently convertible series E units liability, which is measured on a recurring basis, with changes in fair value recognized in remeasurement of Series E units in the accompanying condensed consolidated statements of operations, for the three months ended September 30, 2013 (in thousands):

Description	June 30, 2013	Remeasurement of Series E units included in earnings	September 30, 2013
Contingently convertible Series E units liability	$ 64,881	$ 438	$ 65,319

There were no changes in fair value of the contingently convertible Series E units liability between June 10, 2013 (date of issuance) and June 30, 2013. Changes in inputs or assumptions used in the Monte Carlo simulation used to value the contingently convertible Series E units liability may have a material impact on the resulting valuation.

Note 15. Subsequent events

Subsequent acquisitions

From October 1, 2013 through October 31, 2013 we acquired approximately 600 properties with an aggregate purchase price of approximately $79,260,000. We have reduced our pace of acquisitions in an effort to match our capital investments with our capital raising activities. We expect that our level of acquisition activity will fluctuate based on the number of suitable investments and on the level of funds available for investment.

5% Series A Participating Preferred Shares

On October 25, 2013, the Company raised $110,000,000 before aggregate underwriting discounts and estimated offering costs of $6,204,000 through the sale of 4,400,000 Series A Participating Preferred Shares (the Preferred Offering). Additionally, on November 8, 2013, the underwriters exercised their full over-allotment option to purchase an additional 660,000 Series A Participating Preferred Shares, resulting in an additional $16,500,000 of gross proceeds to the Company before aggregate underwriting discounts and estimated offering costs of $825,000.

Borrowings on Credit Facility

From October 1, 2013 through October 31, 2013, the Company borrowed an additional $122,000,000 under the credit facility and made payments on the credit facility totaling $140,000,000, including a $95,000,000 payment using proceeds from the Preferred Offering. On October 31, 2013, the loan had an outstanding balance of $220,000,000 (see Note 5).

Declaration of Distributions

On November 7, 2013, our board of trustees declared our initial quarterly distribution of $0.05 per Class A common share payable on January 10, 2014 to shareholders of record on December 15, 2013. Additionally, our board of trustees also declared the initial pro-rated quarterly dividend of $0.229167 per share on the Company s Series A Participating Preferred Shares payable on December 31, 2013 to shareholders of record on December 15, 2013.

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Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations.
The following discussion of our financial condition and results of operations should be read together with the financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements based upon our current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under Cautionary Note Regarding Forward-Looking Statements and Item 1A. Risk Factors .

Overview

We are a Maryland REIT focused on acquiring, renovating, leasing and operating single-family homes as rental properties. We commenced operations in November 2012 to continue the investment activities of our Sponsor, which was founded by our chairman, B. Wayne Hughes, in 2011 to take advantage of the dislocation in the single-family home market. Mr. Hughes has over 40 years of experience in the real estate business and a successful track record as co-founder and former chairman and chief executive officer of Public Storage, a REIT listed on the NYSE.

As of September 30, 2013, we owned 21,267 single-family properties in selected sub-markets of metropolitan statistical areas, or MSAs, in 22 states, representing an estimated total investment of approximately $3.6 billion, which includes our actual purchase price (including closing costs) and estimated renovation costs plus a 5% acquisition and renovation fee, if applicable. We also had an additional 416 properties in escrow that we expected to acquire, subject to customary closing conditions, for an estimated total investment of approximately $67 million. As of September 30, 2013, 14,384, or 67.6% of our total properties were leased. We continue to evaluate potential new target markets that fit our underwriting criteria and are located where we believe we can achieve sufficient scale for internalized property management. As of September 30, 2013, over 90% of our single-family properties are internally managed through our proprietary property management platform.

The following table provides a summary of our single-family properties as of September 30, 2013:

	Properties (1)		Net Book Value		Averages per Property		
Market	Units	% of Total	$ millions	% of Total	Avg. per Property	Square Footage	Property Age (years)
Dallas-Fort Worth, TX	1,861	8.8%	$ 288	8.1%	$ 154,462	2,200	10.2
Indianapolis, IN	1,845	8.7%	267	7.6%	144,937	1,879	11.6
Greater Chicago area, IL and IN	1,443	6.8%	211	6.0%	146,525	1,855	12.3
Atlanta, GA	1,341	6.3%	217	6.1%	161,604	2,163	13.0
Houston, TX	1,094	5.1%	189	5.4%	173,135	2,303	9.6
Cincinnati, OH	1,075	5.1%	183	5.2%	170,564	1,845	11.9
Phoenix, AZ	962	4.5%	144	4.1%	149,210	1,811	11.3
Charlotte, NC	961	4.5%	163	4.6%	169,379	1,947	10.7
Nashville, TN	905	4.3%	181	5.1%	200,107	2,190	9.5
Jacksonville, FL	893	4.2%	129	3.7%	144,870	1,926	9.6
All Other (2)	8,887	41.7%	1,558	44.1%	175,312	1,904	10.9
Total / Average	**21,267**	**100.0%**	**$ 3,530**	**100.0%**	**$ 165,985**	**1,969**	**11.0**

(1) Includes 377 properties in which we hold an approximate one-third interest.
(2) Represents 32 markets in 19 states.

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The following table summarizes our leasing experience through September 30, 2013:

Market	Leased (1)	Available for Rent 30+ Days (2)	Available for Rent 90+ Days (3)	30+ Days Occupancy % (4)	90+ Days Occupancy % (5)	Average Annual Scheduled Rent Per Property
Dallas-Fort Worth, TX	1,144	1,206	1,178	94.9%	97.1%	$ 17,521
Indianapolis, IN	1,238	1,413	1,250	87.6%	99.0%	14,669
Greater Chicago area, IL and IN	574	671	602	85.5%	95.3%	19,171
Atlanta, GA	973	1,021	1,011	95.3%	96.2%	15,930
Houston, TX	613	639	622	95.9%	98.6%	18,193
Cincinnati, OH	664	717	676	92.6%	98.2%	16,760
Phoenix, AZ	756	832	809	90.9%	93.4%	13,219
Charlotte, NC	680	758	691	89.7%	98.4%	15,470
Nashville, TN	721	762	738	94.6%	97.7%	17,787
Jacksonville, FL	636	649	644	98.0%	98.8%	15,663
All Other (6)	5,152	6,003	5,445	85.8%	94.6%	16,615
Total / Average	**13,151**	**14,671**	**13,666**	**89.6%**	**96.2%**	**$ 16,417**

(1) Includes leases on properties for which we have completed renovations and excludes leases with tenants existing at the date of acquisition (Stabilized Properties).

(2) Available for Rent 30+ Days represents the number of properties that have been leased after we have completed renovations or are available for rent (i.e., rent-ready) for a period of greater than 30 days.

(3) Available for Rent 90+ Days represents the number of properties that have been leased after we have completed renovations or are available for rent (i.e., rent-ready) for a period of greater than 90 days.

(4) Occupancy percentage is computed by dividing the number of leased properties by the number of properties available for rent 30+ days.

(5) Occupancy percentage is computed by dividing the number of leased properties by the number of properties available for rent 90+ days.

(6) Represents 32 markets in 19 states.

From our formation through June 10, 2013, we were externally managed and advised by the Advisor and the leasing, managing and advertising of our properties was overseen and directed by the Property Manager, both of which were subsidiaries of the Sponsor. On June 10, 2013, we entered into the Management Internalization and acquired the Advisor and the Property Manager from the Sponsor in exchange for 4,375,000 Series D units and 4,375,000 Series E units in our Operating Partnership. We now have an integrated operating platform that consists of approximately 401 personnel dedicated to property management, marketing, leasing, financial and administrative functions. Our acquisition and renovation functions continue to be performed by the Sponsor until December 10, 2014. On September 10, 2014, we have the right to offer employment, which would commence on December 10, 2014, to all of the Sponsor s acquisition and renovation personnel necessary for our operations. No additional consideration will be paid to the Sponsor in connection with exercising our employment offer right. Until that time, we will continue paying the Sponsor a 5% acquisition and renovation fee and, separately, the Sponsor will pay us a monthly fee of $100,000 for maintenance and use of certain intellectual property transferred to us in the Management Internalization.

Prior to the Management Internalization, the Sponsor exercised control over the Company through the contractual rights provided to the Advisor through an advisory management agreement. Accordingly, our consolidated financial statements retroactively reflect two transactions between us and the Sponsor as transactions between entities under common control. In December 2012, the Sponsor contributed 367 properties to us with an agreed-upon value of $49,444,000 and made a cash investment of $556,000, in exchange for 3,300,000 Class A common shares, 667 Class B common shares, and 32,667 Class A units of our Operating Partnership. In February 2013, the Sponsor contributed a portfolio of 2,770 single-family properties to us with an agreed-upon value of $491,666,000, in exchange for 31,085,974 Series C units of our Operating Partnership and 634,408 of our Class B common shares. As noted in our consolidated financial statements, the accounts relating to the properties acquired in those transactions have been reflected retroactively at the Sponsor s net book value. The Sponsor commenced acquiring these properties on June 23, 2011, and, accordingly, the statements of operations reflect activity prior to our date of formation. Our consolidated financial statements are not indicative of our past or future results and do not reflect our financial position, results of operations, changes in equity and cash flows had they been presented as if we had been operated independently during the period presented. Accordingly, this discussion of our financial statements encompasses certain aspects of the historical operations of the Sponsor.

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Recent Transactions

Management Internalization

Pursuant to a contribution agreement among the Sponsor, us and our Operating Partnership, the Company acquired the Advisor and the Property Manager from the Sponsor in exchange for 4,375,000 Series D units and 4,375,000 Series E units. Under terms of the Management Internalization, all administrative, financial, property management, marketing and leasing personnel, including executive management, became fully dedicated to us. Acquisition and renovation personnel will continue to remain employees of the Sponsor or its affiliates until December 10, 2014. On September 10, 2014, we have the right to offer employment, which would commence on December 10, 2014, to all of the Sponsor s acquisition and renovation personnel necessary for our operations. Until such time as we have completed our hiring of the Sponsor s acquisition and renovation personnel, we will continue paying the Sponsor a 5% acquisition and renovation fee and, separately, the Sponsor will pay us a monthly fee of $100,000 for maintenance and use of certain intellectual property transferred to us in the Management Internalization.

Our results will be significantly impacted by the Management Internalization. The Company no longer pays the advisory management fee that it had been paying to the Advisor and no longer pays property management or leasing fees to the Property Manager. In addition, by December 10, 2014, we will no longer be obligated to pay to the Sponsor an acquisition or renovation fee. We believe that elimination of these fees will be offset to some extent by an increase in expenses as we have assumed direct responsibility for advising the Company and managing our properties. However, we believe that, over time, the increases in expenses will be significantly less than the reduction in the fees associated with the Management Internalization.

Alaska Joint Venture Acquisition

On June 11, 2013, we completed a transaction with APFC and the Sponsor to acquire a portfolio of 4,778 single-family properties for a total purchase price of $904,487,000, consisting of the issuance of 43,609,394 Class A common shares of the Company to APFC and 12,395,965 Class A units of the Company s Operating Partnership to the Sponsor.

RJ Joint Venture Transaction

On June 14, 2013, the Sponsor contributed its remaining ownership interest in RJ LLC to the Company, 653,492 Preferred Units held by the Sponsor were converted into 653,492 Class A units and the Company issued 705,167 additional Class A units to the Sponsor. Upon the Sponsor contributing its remaining ownership interest in RJ LLC to the Company, we gained control over RJ1 and RJ2 and, accordingly, began consolidating the operations of the 377 single-family properties owned by RJ1 and RJ2.

Initial Public Offering and Concurrent Private Placements

In August 2013, we raised $811,764,000 before aggregate underwriting discounts and offering costs of $41,981,000 in an IPO. Concurrently with the IPO, we raised an additional $75,000,000 in the 2013 Concurrent Private Placements at the IPO price of $16.00 per share and without payment of any underwriting discount or placement fee.

Expanded Credit Facility

On September 30, 2013, we expanded our credit facility to, among other things: (1) join an additional lender, (2) increase the maximum amount available for borrowings under our credit facility from $500 million to $800 million,

(3) extend the period to repay borrowings under our credit facility to September 30, 2018, (4) provide for borrowings under our credit facility to bear interest at the one-month LIBOR plus 2.75% until March 2017 and, thereafter, at one-month LIBOR plus 3.125%, (5) change the tangible net worth covenant to require our adjusted tangible net worth at all times to be not less than 85% of our adjusted tangible net worth as of September 30, 2013 plus 85% of the net proceeds of any additional equity capital raises completed by us on or after September 30, 2013 and (6) change the minimum liquidity covenant to require us at all times to maintain cash, cash equivalents and borrowing capacity under any credit facilities in an aggregate amount of at least $15,000,000, of which at least $7,500,000 must be in cash and cash equivalents. All other provisions and terms of our credit facility remain substantially the same.

Factors That Affect Our Results of Operations and Financial Condition

Our results of operations and financial condition are affected by numerous factors, many of which are beyond our control. Key factors that impact our results of operations and financial condition include our ability to identify and acquire properties, our pace of property acquisitions, the time and cost required to remove any existing occupants and then to renovate and lease a newly acquired property at acceptable rental rates, occupancy levels, rates of tenant turnover, the length of vacancy in properties between tenant leases, our expense ratios, our ability to raise capital and our capital structure.

Property Acquisitions

Since our formation we have rapidly but systematically grown our portfolio of single-family homes and intend to continue to do so. Our ability to identify and acquire single-family homes that meet our investment criteria is impacted by home prices in our target markets, the inventory of properties available for sale through our acquisition channels, competition for our target assets and our available capital. Our pace of acquisitions has slowed recently as

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a result of our efforts to match our capital investments with our capital raising activities. We expect that our level of acquisition activity will fluctuate based on the number of suitable investments and the level of capital available to invest.

The Sponsor s acquisition and renovation platform, together with the breadth and depth of our executive team has provided processes and systems to accumulate and regularly evaluate relevant data on a real-time basis to track and manage key aspects of our business, such as acquisition costs, renovation costs and the amount of time required to convert an acquired single-family home to a rental property.

Property Operations

The acquisition of properties involves expenditures in addition to payment of the purchase price, including payments for acquisition fees, property inspections, closing costs, title insurance, transfer taxes, recording fees, broker commissions, property taxes and homeowner association (HOA) fees (when applicable). In addition, we typically incur costs between $5,000 and $20,000 to renovate a home to prepare it for rental. Renovation work varies, but may include paint, flooring, carpeting, cabinetry, appliances, plumbing hardware and other items required to prepare the home for rental. The time and cost involved in accessing our homes and preparing them for rental can significantly impact our financial performance. The time to renovate a newly acquired property can vary significantly among properties for several reasons, including the property s acquisition channel, the age and condition of the property and whether the property was vacant when acquired. Our operating results also are impacted by the amount of time it takes to market and lease a property, as well as the length of stay by our tenants. The period of time to market and lease a property can vary greatly and is impacted by local demand, our marketing techniques and the size of our available inventory. We actively monitor these measures and trends.

Revenue

Our revenue is derived primarily from rents collected under lease agreements with tenants for our single-family properties. These include short-term leases that we enter into directly with our tenants, which typically have a term of one year. Our rental revenue was approximately $48,743,000 and $983,000 for the three months ended September 30, 2013 and 2012, respectively, and $72,887,000 and $1,263,000 for the nine months ended September 30, 2013 and 2012, respectively. The increases are primarily attributable to the overall growth of the size of our portfolio. Other important drivers of revenue are rental rates and occupancy levels. Our rental rates and occupancy levels are affected by macroeconomic factors and local and property-level factors, including market conditions, seasonality and tenant defaults, and the amount of time it takes to renovate and re-lease properties when tenants vacate. We generally do not offer free rent or other concessions in connection with leasing our properties.

We expect that the occupancy of our portfolio will increase as the proportion of recently acquired properties declines relative to the size of our entire portfolio. Nevertheless, in the near term, our ability to drive revenue growth will depend in large part on our ability to efficiently renovate and lease newly acquired properties, maintain occupancy in the rest of our portfolio and acquire additional properties, both leased and vacant.

We believe that our platform will allow us to achieve strong tenant retention and lease renewal rates at our properties. Based on our experience with 490 and 961 leases that reached full term maturation during the three and nine months ended September 30, 2013, 73% and 69% of the tenants renewed their leases, respectively, at an average increase in rental rate of 1.7% and 2.1%, respectively. As we have limited experience in evaluating tenant retention since most of our properties were acquired in the last 12 months and our leases are generally for a one-year term, this performance may not be indicative of future renewals.

Expenses

We monitor the following categories of expenses that we believe most significantly affect our results of operations.

Property Expenses

Once a property is available for lease, which we refer to as rent-ready, we incur ongoing property-related expenses, primarily marketing expenses, HOA fees (when applicable), property taxes, insurance, and repairs and maintenance, which may not be subject to our control.

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Property Management

Prior to the Management Internalization on June 10, 2013, the Property Manager provided all property management functions for our properties. These functions included overseeing and directing the leasing, management and advertising of our single-family properties, including collecting rents and interacting with our tenants. We paid the Property Manager a fee equal to 6% of collected rents and a leasing fee equal to one-half of one month s rent for a twelve-month term (prorated for the actual term of the lease) upon execution of each lease and renewal. In addition to these fees, we also were responsible for all direct property expenses. Upon completion of the Management Internalization, we now incur costs such as salary expenses for property management personnel, lease expenses for property management offices and technology expenses for maintaining the property management platform. Property management and leasing fees incurred to the Property Manager have been discontinued. During the three months ended September 30, 2013, we incurred approximately $468,000 of one-time termination fees and other costs in connection with transitioning certain of our remaining markets onto our property management platform. These costs have been included in vacant single-family property operating expenses and other in the accompanying condensed consolidated statement of operations. As of September 30, 2013, over 90% of our single-family properties are internally managed through our proprietary property management platform.

General and Administrative Expense and Advisory Fees

General and administrative expense primarily consists of payroll and personnel costs, trustees and officers insurance expenses, audit fees, trustee fees and other expenses associated with our corporate and administrative functions. General and administrative expense also includes an allocation of general and administrative expenses incurred by the Sponsor that were either clearly applicable to or reasonably allocated to the operations of the properties prior to contribution by the Sponsor in connection with the 2012 Offering and the 2,770 Property Contribution.

Prior to the Management Internalization on June 10, 2013, our corporate and administrative functions were provided by the Advisor under the terms of an advisory management agreement. Rather than directly incurring the costs of our corporate and administrative functions, we previously engaged the Advisor and paid it an advisory fee that was calculated as 1.75% per year of shareholders equity (as defined). Upon completion of the Management Internalization, we no longer pay the advisory fee and now directly incur all expenses related to our corporate and administrative functions, which are included within general and administrative expense.

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Results of Operations

Property Operations

As of September 30, 2013 and 2012, we owned 21,267 and 2,081 single-family properties (including contributed properties), respectively, 68% and 25% of which were leased, respectively. As of September 30, 2013 and 2012, 19% and 57% of our properties were in the process of being renovated, respectively, and 13% and 18% of our properties had been renovated and were rent-ready, respectively. The following is a summary of our leased property operating performance (in thousands, except number of properties):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	**2012**	**2013**	**2012**
Property revenues	$ 48,743	$ 983	$ 72,887	$ 1,263
Leased property operating expense	17,579	360	26,941	493
Net operating income (1)	$ 31,164	$ 623	$ 45,946	$ 770
Number of properties	21,267	2,081	21,267	2,081

(1) Net operating income, or NOI, is a supplemental non-GAAP financial measure. The Company defines NOI as rents from single-family properties, less property operating expenses for leased single-family properties. A reconciliation of NOI to net loss as determined in accordance with GAAP is located at the end of this Item 2 Management s Discussion and Analysis of Financial Condition and Results of Operations.

Our NOI margin, calculated as NOI divided by property revenues, was 64% and 63% for the three and nine months ended September 30, 2013, respectively, which we believe will continue to improve as we reach scale in certain markets and further leverage the fixed costs of our internal property management platform.

General and Administrative Expense and Advisory Fees

General and administrative expense primarily consists of payroll and personnel costs, trustees and officers insurance expenses, audit fees, trustee fees and other expenses associated with our corporate and administrative functions. General and administrative expense was $2,742,000 and $5,178,000 for the three and nine months ended September 30, 2013, respectively, and $2,291,000 and $3,948,000 for the three and nine months ended September 30, 2012, respectively. General and administrative expense also includes an allocation of general and administrative expenses incurred by the Sponsor that were either clearly applicable to or reasonably allocated to the operations of the properties prior to contribution by the Sponsor in connection with the 2012 Offering and the 2,770 Property Contribution. Allocated general and administrative expenses prior to the 2012 Offering and the 2,770 Property Contribution were $993,000 for the nine months ended September 30, 2013 and $2,276,000 and $3,929,000 for the three and nine months ended September 30, 2012, respectively.

Prior to the Management Internalization on June 10, 2013, our corporate and administrative functions were provided by the Advisor under the terms of an advisory management agreement. Rather than directly incurring the costs of our corporate and administrative functions, we previously engaged the Advisor and paid it an advisory fee that was calculated as 1.75% per year of shareholders equity (as defined). Upon completion of the Management Internalization, we no longer pay the advisory fee and now directly incur all operating expenses related to our corporate and administrative functions, which are included within general and administrative expense.

We believe that our internally managed platform provides an effective structure for current operations and will continue to grow more efficient with further scale in our portfolio of single-family properties. Since completion of the Management Internalization, we have reduced the cost of our corporate and administrative functions as total general and administrative expense and advisory fees have declined from $4,421,000, or 24% of total revenues, for the three months ended June 30, 2013 to $2,742,000, or 6% of total revenues, for the three months ended September 30, 2013.

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Noncash Share-Based Compensation Expense

Noncash share-based compensation expense was $153,000 and $606,000 for the three and nine months ended September 30, 2013, respectively, and primarily relates to options to purchase Class A common shares issued to our trustees and certain officers and directors and Class A common shares issued to our trustees.

Acquisition Fees and Costs Expensed

Acquisition fees and costs expensed are incurred in connection with our recent business combinations and the acquisition of properties with existing leases (including the Sponsor s acquisition and renovation fee equal to 5% of the actual purchase price and renovation costs of a property). For properties that are leased at the time of acquisition, these costs are expensed, rather than capitalized as a component of the acquisition cost. For the three and nine months ended September 30, 2013, acquisition fees and costs expensed include $281,000 and $2,601,000, respectively, of acquisition fees associated with single-family properties acquired with in-place leases and $215,000 and $1,384,000, respectively, of transaction costs incurred with pursuing unsuccessful single-family property acquisitions and in connection with recent business combinations. No acquisition fees or costs were expensed during the three or nine months ended September 30, 2012. Following the completion of the Management Internalization, we will continue to pay the Sponsor s acquisition and renovation fee until December 10, 2014. Additionally, after September 10, 2014, we will have the right to offer employment to all of the Sponsor s acquisition and renovation personnel that will commence on December 10, 2014. Our future acquisition fees and costs (including the 5% acquisition and renovation fee we pay the Sponsor) will vary based on the volume of our acquisitions and renovations going forward.

Depreciation and Amortization

Depreciation and amortization expense consists primarily of depreciation of buildings. Depreciation of our assets is calculated over their useful lives, which is calculated on a straight-line basis over 5 to 30 years. Our intangible assets are amortized on a straight-line basis over the asset s estimated economic useful life. Depreciation and amortization expense was $24,043,000 and $37,827,000 for the three and nine months ended September 30, 2013, respectively, and $490,000 and $592,000 for the three and nine months ended September 30, 2012, respectively.

Cash Flows

Our cash flows from (or used in) operating activities primarily depends on numerous factors, including the occupancy level of our properties, the rental rates achieved on our leases, the collection of rent from our tenants and the level of property operating expenses, management company operating expenses and general and administrative expenses. Net cash provided by operating activities was $4,322,000 for the nine months ended September 30, 2013 and net cash used in operating activities was $3,813,000 for the nine months ended September 30, 2012.

Our net cash used in investing activities primarily consists of the acquisition cost of properties and the costs of renovating our properties. Net cash used in investing activities was $2,007,096,000 for the nine months ended September 30, 2013 and includes $321,559,000 of renovation costs to prepare the properties for rental. These costs typically include paint, flooring, appliances, blinds and landscaping.

Net cash provided by financing activities was $1,763,641,000 and $3,813,000 for the nine months ended September 30, 2013 and 2012, respectively. Our net cash provided by financing activities for the nine months ended September 30, 2013 primarily consists of $844,783,000 from our IPO and the Concurrent Private Placements, $703,497,000 from the issuance of our Class A common shares sold in the 2013 Offering and $1,044,000,000 in borrowings under the credit facility, offset by $806,000,000 in principal payments on the credit facility.

Critical Accounting Policies and Estimates

Our discussion and analysis of our historical financial condition and results of operations is based upon our condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could ultimately differ from those estimates. For a discussion of recently-issued and adopted accounting standards, see Notes to Unaudited Condensed Consolidated Financial Statements, Note 2 Significant accounting policies.

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Investment in Real Estate

Transactions in which single-family properties are purchased that are not subject to an existing lease are treated as asset acquisitions, and as such are recorded at their purchase price, including acquisition fees, which is allocated to land and building based upon their relative fair values at the date of acquisition. Single-family properties that are acquired either subject to an existing lease or as part of a portfolio level transaction are treated as a business combination under ASC 805, *Business Combinations*, and as such are recorded at fair value, allocated to land, building and the existing lease, if applicable, based upon their relative fair values at the date of acquisition, with acquisition fees and other costs expensed as incurred. Fair value is determined based on ASC 820, *Fair Value Measurements and Disclosures*, primarily based on unobservable data inputs. In making estimates of fair values for purposes of allocating the purchase price of individually acquired properties subject to an existing lease, the Company utilizes its own market knowledge and published market data. In this regard, the Company also utilizes information obtained from county tax assessment records to assist in the determination of the fair value of the land and building. The Company engages a third party valuation specialist to assist in the determination of fair value for purposes of allocating the purchase price of properties acquired as part of portfolio level transactions.

The value of acquired lease related intangibles is estimated based upon the costs we would have incurred to lease the property under similar terms. Such costs are capitalized and amortized over the remaining life of the lease. Acquired leases are generally short-term in nature (less than one year).

The nature of our business requires that in certain circumstances we acquire single-family properties subject to existing liens. Liens that we expect to be extinguished in cash are estimated and accrued on the date of acquisition and recorded as a cost of the property.

We incur costs to prepare our acquired properties to be rented. These costs, along with related holding costs, including interest expense, during the period of renovation, are capitalized to the cost of the building. Total interest expense capitalized during the three and nine months ended September 30, 2013 was $5,027,000 and $7,055,000, respectively. Upon completion of the renovation of our properties, all costs of operations, including repairs and maintenance, are expensed as incurred.

Goodwill

Goodwill represents the fair value in excess of the tangible and separately identifiable intangible assets that were acquired as part of the Management Internalization (see Note 10). Goodwill has an indefinite life and is therefore not amortized. The Company analyzes goodwill for impairment on an annual basis, or if certain events or circumstances occur, pursuant to ASC 350, *Intangibles Goodwill and Other*. No impairments have been recorded as of June 30, 2013.

Impairment of Long-Lived Assets

We evaluate our long-lived assets for impairment periodically or whenever events or circumstances indicate that their carrying amount may not be recoverable. Significant indicators of impairment may include, but are not limited to, declines in home values, rental rates and occupancy percentages and significant changes in the economy. If an impairment indicator exists, we compare the expected future undiscounted cash flows against its net carrying amount. If the sum of the estimated undiscounted cash flows is less than the net carrying amount, we would record an impairment loss for the difference between the estimated fair value of the individual property and the carrying amount of the property at that date. No impairments have been recorded since the inception of the Company on June 23, 2011 through September 30, 2013.

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Leasing Costs

Direct and incremental costs that we incur to lease our properties are capitalized and amortized over the term of the leases, which generally have a term of one year. Prior to the Management Internalization, we paid the Property Manager a leasing fee equal to one-half of one month s rent for each lease.

Depreciation and Amortization

Depreciation is computed on a straight-line basis over the estimated useful lives of the buildings and improvements; buildings are depreciated on a straight-line basis over 30 years, and improvements are depreciated over their estimated economic useful lives. We consider the value of in-place leases in the allocation of the purchase price, and the amortization period reflects the remaining terms of the leases. The unamortized portion of the value of in-place leases is included in deferred costs and other intangibles, net. Our intangible assets are amortized on a straight-line basis over the asset s estimated economic useful life.

Cash and Cash Equivalents

We consider all demand deposits, cashier s checks, money market accounts and certificates of deposit with a maturity of three months or less to be cash equivalents. We maintain our cash and cash equivalents and escrow deposits at financial institutions. The combined account balances typically exceed the Federal Deposit Insurance Corporation insurance coverage, and, as a result, there is a concentration of credit risk related to amounts on deposit. We believe that the risk is not significant.

Allowance for Doubtful Accounts

We maintain an allowance for doubtful accounts for estimated losses that may result from the inability of tenants or borrowers to make required rent or other payments. This allowance is estimated based on, among other considerations, payment histories, overall delinquencies and available security deposits. As of September 30, 2013 and December 31, 2012, we had recorded no allowance for doubtful accounts.

Rescinded Properties

In certain jurisdictions, our purchases of single-family properties at foreclosure and judicial auctions are subject to the right of rescission. When we are notified of a rescission, the amount of the purchase price is reclassified as a receivable. As of September 30, 2013 and December 31, 2012, rescission receivables totaled $971,000 and $1,612,000, respectively.

Revenue and Expense Recognition

We lease single-family properties that we own directly to tenants who occupy the properties under operating leases, generally, with a term of one year. Rental revenue, net of any concessions, is recognized on a straight-line basis over the term of the lease, which is not materially different than if it were recorded when due from tenants and recognized monthly as it is earned.

We accrue for property taxes and HOA assessments based on amounts billed, and, in some circumstances, estimates and historical trends when bills or assessments are not available. If these estimates are not correct, the timing and amount of expenses recorded could be incorrect.

Accrued and Other Liabilities

Accrued and other liabilities consist primarily of trade payables, HOA fees and property tax accruals as of the end of the respective period presented. It also consists of contingent loss accruals, if any. Such losses are accrued when they are probable and estimable. When it is reasonably possible that a significant contingent loss has occurred, we disclose the nature of the potential loss and, if estimable, a range of exposure.

Income Taxes

We have elected to be taxed as a REIT under Sections 856 to 860 of the Internal Revenue Code of 1986 (the Code), commencing with our taxable year ended December 31, 2012. We believe that we have operated, and continue to operate, in such a manner as to satisfy the requirements for qualification as a REIT. Accordingly, we will not be subject to federal income tax, provided that we qualify as a REIT and our distributions to our shareholders equal or exceed our REIT taxable income.

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However, qualification and taxation as a REIT depend upon our ability to meet the various qualification tests imposed under the Code related to the percentage of income that we earn from specified sources and the percentage of our earnings that we distribute. Accordingly, no assurance can be given that we will be organized or be able to operate in a manner so as to remain qualified as a REIT. If we fail to qualify as a REIT in any taxable year, we will be subject to federal and state income tax (including any applicable alternative minimum tax) on our taxable income at regular corporate tax rates, and we may be ineligible to qualify as a REIT for four subsequent tax years. Even if we qualify as a REIT, we may be subject to certain state or local income taxes, and our taxable REIT subsidiary will be subject to federal, state and local taxes on its income.

Share-based Compensation

Our 2012 Equity Incentive Plan is accounted for under the provisions of ASC 718, *Compensation Stock Compensation*, and ASC 505-50, *Equity-Based Payments to Non-Employees*. Noncash share-based compensation expense related to options to purchase our Class A common shares issued to trustees is based on the fair value of the options on the grant date and amortized over the service period. Noncash share-based compensation expense related to options granted to employees of the Sponsor who were considered non-employees was based on the estimated fair value of the options and was re-measured each period. As certain of these former employees of the Sponsor became employees of the Company in connection with the Management Internalization on June 10, 2013, stock options for 485,000 Class A common shares were reclassified as grants to employees and re-measured as of the date of the Management Internalization. These options are recognized in expense over the service period.

Fair Value of Financial Instruments

The fair value of a financial instrument is the amount at which the instrument could be exchanged in an orderly transaction between two willing parties. The carrying amount of rents and other receivables, restricted cash for resident security deposits, escrow deposits, prepaid expenses and other assets, accounts payable and accrued expenses and amounts payable to affiliates approximate fair value because of the short maturity of these amounts. As the Company s credit facility bears variable interest at 30 day LIBOR plus 2.75% and was recently entered into on March 7, 2013 and further amended on September 30, 2013 (see Note 5), management believes the carrying value of the credit facility as of September 30, 2013 reasonably approximates fair value, which has been estimated by discounting future cash flows at market rates.

Emerging Growth Company Status

We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (the JOBS Act), and we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies. These exemptions provide that, so long as a company qualifies as an emerging growth company, it will, among other things:

be exempt from the say on pay provisions (requiring a non-binding shareholder vote to approve compensation of certain executive officers) and the say on golden parachute provisions (requiring a non-binding shareholder vote to approve golden parachute arrangements for certain executive officers in connection with mergers and certain other business combinations) of the Dodd-Frank Act and certain disclosure requirements of the Dodd-Frank Act relating to compensation of its chief executive officer;

be permitted to omit the detailed compensation discussion and analysis from proxy statements and reports filed under the Securities Exchange Act of 1934, as amended (the Exchange Act) and instead provide a reduced level of disclosure concerning executive compensation; and

be exempt from any rules that may be adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotation or a supplement to the auditor s report on the financial statements.

Although we continue to evaluate the JOBS Act, we currently may take advantage of some or all of the reduced regulatory and reporting requirements that will be available to us so long as we qualify as an emerging growth company, except that we have irrevocably elected not to take advantage of the extension of time to comply with new or revised financial accounting standards available under Section 102(b) of the JOBS Act.

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We could remain as an emerging growth company for up to five years, or until the earliest of:

- the last day of the first fiscal year in which our annual gross revenues exceed $1.0 billion;
- the date that we become a large accelerated filer as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our Class A common shares that are held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter; or
- the date on which we have issued more than $1.0 billion in non-convertible debt during the preceding three-year period.

Liquidity and Capital Resources

Our liquidity and capital resources as of September 30, 2013 included cash and cash equivalents of $158,065,000. Additionally, as of September 30, 2013, we had access to a credit facility (see Credit Facility below).

Liquidity is a measure of our ability to meet potential cash requirements, maintain our assets, fund our operations, make distributions to our shareholders and meet other general requirements of our business. Our liquidity, to a certain extent, is subject to general economic, financial, competitive and other factors beyond our control. Our near-term liquidity requirements consist primarily of acquiring properties in our target markets, renovating newly-acquired rental properties, and funding our operations. Our long-term liquidity requirements consist primarily of funds necessary to pay for the acquisition, restoration and maintenance of our properties, HOA fees (as applicable), real estate taxes, non-recurring capital expenditures, interest and principal payments on our indebtedness, payment of quarterly dividends on our Series A Participating Preferred Shares, payment of distributions to our Class A common shareholders and general and administrative expenses.

The nature of our business, our growth plans and the requirement that we distribute at least 90% of our REIT taxable income may cause us to have substantial liquidity needs over the long term, although we have not had any taxable income to date. We will seek to satisfy our long-term liquidity needs through cash provided by operations, long-term secured and unsecured borrowings, the issuance of debt and equity securities (including OP units), property dispositions and joint venture transactions. We have financed our operations and acquisitions to date through the issuance of equity securities and borrowings under our credit facility. Going forward, we expect to meet our operating liquidity requirements generally through cash on hand and cash provided by operations. We believe our rental income net of operating expenses will generally provide cash flow sufficient to fund our operations and dividend distributions. However, a significant number of our properties are not fully stabilized. In addition, our real estate assets are illiquid in nature. A timely liquidation of assets might not be a viable source of short-term liquidity should a cash flow shortfall arise, and we may need to source liquidity from other financing alternatives.

To qualify as a REIT, we are required to distribute annually at least 90% of our REIT taxable income, without regard to the deduction for dividends paid and excluding net capital gains, and to pay tax at regular corporate rates to the extent that we annually distribute less than 100% of our net taxable income. We intend to pay quarterly dividends to our shareholders, which in the aggregate approximately equal our net taxable income in the relevant year. On November 7, 2013, our board of trustees declared our initial quarterly distribution of $0.05 per Class A common share payable on January 10, 2014 to shareholders of record on December 15, 2013. Additionally, our board of trustees also declared the initial pro-rated quarterly dividend of $0.229167 per share on the Company s Series A Participating

Preferred Shares payable on December 31, 2013 to shareholders of record on December 15, 2013.

Credit Facility

On March 7, 2013, we entered into a $500 million senior secured revolving credit facility with a financial institution, which includes an accordion feature that allows us to increase the total amount of the credit facility from $500 million up to $1 billion, subject to obtaining lender commitments, paying certain related fees and costs, and satisfying customary closing conditions. On June 6, 2013, we entered into a temporary increase to our credit facility that allowed us to borrow up to $1 billion through December 6, 2013. On August 6, 2013, the closing date of our IPO, the credit facility had an outstanding balance of $840 million, which we paid down by $716 million from proceeds of our IPO. Upon closing of our IPO and related paydown, maximum borrowings under the credit facility returned to $500 million. On September 30, 2013, we amended our credit facility to, among other things, expand our borrowing capacity to $800 million, add an additional lender and extend the repayment period to September 30, 2018.

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The amount that may be borrowed under the credit facility will generally be based on the lower of 50% of cost and the value of our qualifying leased and un-leased properties and certain other measures based in part on the net income generated by our qualifying leased and un-leased properties, which is referred to as the Borrowing Base . Borrowings under the credit facility are available through March 7, 2015, which may be extended for an additional year, subject to the satisfaction of certain financial covenant tests. Upon expiration of the credit facility period, any outstanding borrowings will convert to a term loan through September 30, 2018. All borrowings under the credit facility bear interest at 30 day LIBOR plus 2.75% until March 2017, and thereafter at 30 day LIBOR plus 3.125%.

The credit facility is secured by our Operating Partnership s membership interests in the entities that own all of our single-family properties and requires that we maintain financial covenants relating to the following matters: (i) minimum liquidity of cash, cash equivalents and borrowing capacity under any credit facilities in an aggregate amount of at least $15,000,000, of which at least $7,500,000 must be in cash and cash equivalents; (ii) a maximum leverage ratio of 1.0 to 1.0; and (iii) tangible net worth (as defined) not less than 85% of our tangible net worth as of September 30, 2013, plus 85% of the net proceeds of any additional equity capital raises completed on or after September 30, 2013. As of September 30, 2013, the Company was in compliance with all loan covenants under the credit facility and had $238 million in outstanding borrowings.

Other Transactions with the Sponsor and its Affiliates

Contribution in connection with the 2012 Offering

In connection with the 2012 Offering, on December 31, 2012, the Sponsor contributed 367 single-family properties with an agreed-upon value of $49,444,000 and made a cash investment of $556,000. In connection with this acquisition, the Sponsor received 3,300,000 of our Class A common shares, 667 of our Class B common shares and 32,667 Class A units. The agreed-upon value of this contribution was $50,000,000, with the value of the single-family properties contributed based on their purchase price together with renovation costs, holding costs and transfer costs incurred by the Sponsor, and a 5% acquisition fee to the Sponsor. Because the transaction has been deemed to be between entities under common control under the provisions of ASC 805, *Business Combinations*, the single-family properties acquired have been recorded at the Sponsor s net carrying cost of $47,646,000 as of the date of the acquisition, without consideration of the acquisition fees which were expensed.

2,770 Property Contribution

On February 28, 2013, pursuant to a contribution agreement with the Sponsor, we acquired a portfolio of 2,770 single-family properties with an agreed-upon value of $491,666,000 in exchange for 31,085,974 Series C units and 634,408 Class B common shares, in each case based on a price per unit or share of $15.50. Because the transaction is also considered to be between entities under common control, the accounts relating to the properties acquired have been reflected retroactively in our consolidated financial statements based on the results of operations and net book value recorded by the Sponsor. Holders of the Series C units are entitled to distributions equal to actual net cash flow of the portfolio of 2,770 properties that we purchased from the Sponsor on February 28, 2013, up to a maximum of 3.9% per unit per annum based on a price per unit of $15.50. Pursuant to the contribution agreement, the Sponsor is responsible for all costs to transfer the properties and for paying costs associated with the completion of initial renovation of the properties after we acquire them. Concurrently with this transaction, the Advisor agreed to a permanent reduction in the advisory management fee of $9,800,000 per year in connection with the increased shareholder s equity.

Holders of the Series C units have a one-time right to convert all such units into Class A units. If on the date of conversion, the contributed properties are not initially leased (as defined) for at least 98% of the scheduled rents (determined on an aggregate basis) the Series C units will convert into Class A units on a one for one basis, and the Series C units associated with the remaining single-family properties will convert into a number of Class A units determined by dividing the Sponsor s aggregate cost (as defined) of the properties (including the acquisition fees) by $15.50, with proportionate reductions in Class B shares.

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Subsequent events

Subsequent acquisitions

From October 1, 2013 through October 31, 2013 we acquired approximately 600 properties with an aggregate purchase price of approximately $79,260,000. We have reduced our pace of acquisitions in an effort to match our capital investments with our capital raising activities. We expect that our level of acquisition activity will fluctuate based on the number of suitable investments and on the level of funds available for investment.

5% Series A Participating Preferred Shares

On October 25, 2013, the Company raised $110,000,000 before aggregate underwriting discounts and estimated offering costs of $6,204,000 through the sale of 4,400,000 Series A Participating Preferred Shares (the Preferred Offering). Additionally, on November 8, 2013, the underwriters exercised their full over-allotment option to purchase an additional 660,000 Series A Participating Preferred Shares, resulting in an additional $16,500,000 of gross proceeds to the Company before aggregate underwriting discounts and estimated offering costs of $825,000.

Borrowings on Credit Facility

From October 1, 2013 through October 31, 2013, the Company borrowed an additional $122,000,000 under the credit facility and made payments on the credit facility totaling $140,000,000, including a $95,000,000 payment using proceeds from the Preferred Offering. On October 31, 2013, the loan had an outstanding balance of $220,000,000 (see Note 5).

Declaration of Distributions

On November 7, 2013, our board of trustees declared our initial quarterly distribution of $0.05 per Class A common share payable on January 10, 2014 to shareholders of record on December 15, 2013. Additionally, our board of trustees also declared the initial pro-rated quarterly dividend of $0.229167 per share on the Company s Series A Participating Preferred Shares payable on December 31, 2013 to shareholders of record on December 15, 2013.

Off-Balance Sheet Arrangements

We have no obligations, assets or liabilities that would be considered off-balance sheet arrangements. We have not participated in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements.

Contractual Obligations

In connection with the renovation of single-family properties after they are purchased, we enter into contracts for necessary improvements. As of September 30, 2013 and December 31, 2012, we had aggregate outstanding commitments of $4,612,000 and $1,694,000, respectively, in connection with these contracts. As of September 30, 2013 and December 31, 2012, we had commitments to acquire 416 and 462 single-family properties, respectively, with an aggregate purchase price of approximately $57,573,000 and $70,082,000, respectively. It is likely that some of these properties will not be acquired for various reasons.

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Reconciliation of Net Operating Income to Net Loss

Net operating income, or NOI, is a supplemental non-GAAP financial measure. The Company defines NOI as rents from single-family properties, less property operating expenses for leased single-family properties.

The Company considers NOI to be a meaningful financial measure because we believe it is helpful to investors in understanding the operating performance of our single-family properties. It should be considered only as a supplement to net loss as a measure of our performance. NOI should not be used as a measure of the Company s liquidity, nor is it indicative of funds available to fund the Company s cash needs, including its ability to pay dividends or make distributions. NOI also should not be used as a supplement to or substitute for net loss or net cash flows from operating activities (as computed in accordance with GAAP). Because other REITs may define NOI differently, NOI may not be comparable to NOI reported by other REITs.

The following is a reconciliation of NOI to net loss as determined in accordance with GAAP (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Net loss	$ (3,861)	$ (2,675)	$ (9,595)	$ (4,405)
Income from discontinued operations			(1,008)	
Gain on remeasurement of equity method investment			(10,945)	
Remeasurement of Series E units	438		438	
Depreciation and amortization	24,043	490	37,827	592
Acquisitions fees and costs expensed	496		3,985	
Noncash share-based compensation expense	153		606	
Interest expense			370	
Advisory fees			6,352	
General and administrative expense	2,742	2,291	5,178	3,948
Property operating expenses for vacant single-family properties and other	7,873	517	13,993	635
Other revenues	(720)		(1,255)	
Net operating income	$ 31,164	$ 623	$ 45,946	$ 770

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ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

Our future income, cash flows and fair values relevant to financial instruments are dependent upon prevalent market interest rates. Market risk refers to the risk of loss from adverse changes in market prices and interest rates. We do not currently, but may in the future, use derivative financial instruments to manage, or hedge, interest rate risks related to any borrowings we may have. We expect to enter into such contracts only with major financial institutions based on their credit ratings and other factors.

Our credit facility exposes us to the risk of interest rate increases. Amounts borrowed under the credit facility bear interest at 30 day LIBOR plus 2.75% until March 2017. Accordingly, if and when LIBOR rises, our cost of borrowing increases. As of September 30, 2013, we had $238,000,000 outstanding under our credit facility. Based on the borrowing rates currently available to us, the difference between the carrying amount of debt and its fair value is insignificant.

ITEM 4. Controls and Procedures

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in reports we file and submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in accordance with SEC guidelines and that such information is communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure based on the definition of disclosure controls and procedures in Rules 13a-15(e) and 15d-15(e) of the Exchange Act. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and management necessarily is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures in reaching that level of reasonable assurance.

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we evaluated the effectiveness of our disclosure controls and procedures, as required by Exchange Act Rule 13a-15(b), as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective, at a reasonable assurance level.

Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2013 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II

OTHER INFORMATION

Item 1. Legal Proceedings

The Company currently is not subject to any material litigation nor, to management s knowledge, is any material litigation currently threatened against the Company other than routine litigation and administrative proceedings arising in the ordinary course of business.

Item 1A. Risk Factors

There have been no material changes to the risk factors as disclosed in the section entitled Risk Factors beginning on page 32 of our prospectus dated October 18, 2013 included in Amendment No. 2 to the Company s Registration Statement on Form S-11 (File No. 333-191015) filed with the SEC on October 18, 2013.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales of Equity Securities

On August 6, 2013, the Company sold 3,125,000 Class A common shares to the Sponsor at $16.00 per share and 1,562,500 Class A common shares to APFC at $16.00 per share in separate private placements concurrently with completion of the Company s IPO, in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act.

In general, beginning 12 months after the date of issuance, Class A OP units are redeemable by limited partners of our Operating Partnership (other than the Company) for cash, or at our election, our Class A common shares on a one-for-one basis. Series D OP units are automatically convertible into Class A OP units on a one-for-one basis only after the later of (1) 30 months after the date of issuance and (2) the earlier of (i) the date on which adjusted funds from operations, or adjusted FFO, per Class A common share aggregates $0.80 or more over four consecutive quarters following the closing of the Management Internalization or (ii) the date on which the daily closing price of our Class A common shares on the NYSE averages $18.00 or more for two consecutive quarters following the closing of the Management Internalization. Series E OP units will automatically convert into Series D OP units, or if the Series D OP units have been previously converted into Class A units, on February 29, 2016, based on a performance-based earnout formula.

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Use of Proceeds from Registered Securities

On August 6, 2013, we closed our IPO at which we sold 44,117,647 Class A common shares at a price to the public of $16.00 per share. On August 21, 2013, we sold an additional 6,617,647 Class A common shares at a price to the public of $16.00 per share in connection with the IPO underwriters exercise in full of their option to purchase additional shares. The total offering price for all shares sold in the offering, which has terminated, was approximately $811.8 million. The offer and sale of up to $1.25 billion of our Class A common shares to be offered in the initial public offering were registered under the Securities Act pursuant to a registration statement on Form S-11 (Registration No. 333-189103), which was declared effective by the SEC on July 31, 2013. The joint book-running managers of the offering were Goldman, Sachs & Co., Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, FBR Capital Markets & Co., Citigroup Global Markets Inc., Credit Suisse Securities (USE) LLC, Jefferies LLC, Morgan Stanley & Co. LLC and Raymond James & Associates, Inc. The underwriting discounts and commissions and estimated expenses of the offering incurred by us were as follows (in millions):

Underwriting discounts and commissions	$ 38.6
Expenses paid to or for our underwriters	.2
Estimated other expenses	3.2
Total underwriting discounts and estimated expenses	$ 42.0

All of the underwriting discounts and expenses related to the offering were direct or indirect payments to persons other than: (1) our trustees, officers or any of their associates, (2) persons owning ten percent (10 percent) or more of our common shares, or (3) our affiliates.

The net proceeds from the initial public offering of approximately $769.8 million were contributed to our Operating Partnership in exchange for OP units. The Operating Partnership used all of the net proceeds to pay down indebtedness outstanding under our credit facility.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibits required by Item 601 of Regulation S-K are filed herewith or incorporated herein by reference and are listed in the attached Exhibit Index which is incorporated herein by reference.

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SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMERICAN HOMES 4 RENT

/s/ Peter J. Nelson

Peter J. Nelson
Chief Financial Officer
(Principal financial officer and duly authorized accounting officer)
Date: November 14, 2013

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Exhibit Index

Exhibit Number	Exhibit Document
2.1	Amended and Restated Contribution Agreement, dated December 28, 2012, by and among American Homes 4 Rent, American Homes 4 Rent, L.P., American Homes 4 Rent, Properties One LLC and American Homes 4 Rent, LLC (Filed as Exhibit 2.1 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
2.2	First Amendment to Amended and Restated Contribution Agreement, dated January 30, 2013, by and among American Homes 4 Rent, American Homes 4 Rent, L.P., American Homes 4 Rent Properties One, LLC and American Homes 4 Rent, LLC (Filed as Exhibit 2.2 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
2.3	Second Amendment to Amended and Restated Contribution Agreement, dated March 18, 2013, by and among American Homes 4 Rent, American Homes 4 Rent, L.P., American Homes 4 Rent Properties One, LLC and American Homes 4 Rent, LLC (Filed as Exhibit 2.3 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
2.4	Contribution Agreement, dated February 25, 2013, by and among American Homes 4 Rent, LLC, American Homes 4 Rent, American Homes 4 Rent, L.P. and AH4R Properties Holdings, LLC (Filed as Exhibit 2.4 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
2.5	Contribution Agreement, dated May 28, 2013, by and among American Homes 4 Rent, LLC, American Homes 4 Rent and American Homes 4 Rent, L.P. (Filed as Exhibit 2.5 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
2.6	Contribution Agreement, dated June 11, 2013, by and among American Homes 4 Rent, American Homes 4 Rent, LLC, Alaska Permanent Fund Corporation, American Homes 4 Rent, L.P., American Homes 4 Rent I, LLC and American Homes 4 Rent TRS, LLC (Filed as Exhibit 2.6 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
3.1	Articles of Amendment and Restatement of Declaration of Trust of American Homes 4 Rent (Filed as Exhibit 3.1 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
3.2	First Articles of Amendment to Articles of Amendment and Restatement of Declaration of Trust of American Homes 4 Rent (Filed as Exhibit 3.2 to Amendment No. 2 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
3.3	Articles Supplementary for American Homes 4 Rent 5.000% Series A Participating Preferred Shares (Filed as Exhibit 3.3 to Post-Effective Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-191015 and incorporated herein by reference.)
3.4	

	Amended and Restated Bylaws of American Homes 4 Rent (Filed as Exhibit 3.3 to Amendment No. 2 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
10.1	Agreement of Limited Partnership of American Homes 4 Rent, L.P. (Filed as Exhibit 10.1 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
10.2	First Amendment to Agreement of Limited Partnership of American Homes 4 Rent, L.P. (Filed as Exhibit 10.2 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
10.3	Amended and Restated Second Amendment to Agreement of Limited Partnership of American Homes 4 Rent, L.P. (Filed as Exhibit 10.3 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
10.4	Third Amendment to Agreement of Limited Partnership of American Homes 4 Rent, L.P. (Filed as Exhibit 10.4 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)

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Exhibit Number	Exhibit Document
10.5	Fourth Amendment to Agreement of Limited Partnership of American Homes 4 Rent, L.P. (Filed as Exhibit 10.5 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
10.6	Fifth Amendment to Agreement of Limited Partnership of American Homes 4 Rent, L.P. (Filed as Exhibit 10.6 to Post-Effective Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-191015 and incorporated herein by reference.)
10.7	Registration Rights Agreement, dated November 21, 2012, by and among American Homes 4 Rent, American Homes 4 Rent Advisor, LLC and FBR Capital Markets & Co. (Filed as Exhibit 10.6 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
10.8	Registration Rights Agreement, dated March 14, 2013, by and among American Homes 4 Rent, American Homes 4 Rent Advisor, LLC and FBR Capital Markets & Co. (Filed as Exhibit 10.7 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
10.9	Registration Rights Agreement, dated June 10, 2013, by and among American Homes 4 Rent and American Homes 4 Rent, LLC (Filed as Exhibit 10.8 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
10.10	Registration Rights Agreement, dated June 11, 2013, by and among American Homes 4 Rent and Alaska Permanent Fund Corporation (Filed as Exhibit 10.9 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
10.11	Investor Subscription Agreement, dated November 21, 2012, by and among American Homes 4 Rent and American Homes 4 Rent, LLC (Filed as Exhibit 10.10 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
10.12	Amendment to Investor Subscription Agreement, dated April 16, 2013, by and among American Homes 4 Rent and American Homes 4 Rent, LLC (Filed as Exhibit 10.12 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
10.13	Master Loan and Security Agreement, dated March 7, 2013, by and among American Homes 4 Rent Properties One, LLC, American Homes 4 Rent Properties Two, LLC, American Homes 4 Rent Properties Three, LLC, American Homes 4 Rent Properties Four, LLC, American Homes 4 Rent Properties Five, LLC, American Homes 4 Rent Properties Six, LLC and Wells Fargo Bank, National Association (Filed as Exhibit 10.12 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
10.14	Increased Commitment Supplement, Omnibus Joinder and Amendment Agreement, dated June 6, 2013, by and among American Homes 4 Rent Properties One, LLC, American Homes 4 Rent Properties Two, LLC, American Homes 4 Rent Properties Three, LLC, American Homes 4 Rent Properties Four, LLC, American Homes 4 Rent Properties Five, LLC, American Homes 4 Rent Properties Six, LLC, AH4R Properties, LLC, for itself and each of the entities listed in Annex I to the Increased Commitment Supplement, Omnibus Joinder and Amendment Agreement as Joining Borrowers, American Homes 4 Rent, L.P., American Homes 4 Rent, Wells Fargo Bank, National Association, Goldman Sachs Bank

USA, J.P. Morgan Chase Bank N.A., and Bank of America, National Association (Filed as Exhibit 10.13 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)

10.15	Second Omnibus Joinder Amendment Agreement, dated June 21, 2013, by and among American Homes 4 Rent Properties One, LLC, American Homes 4 Rent Properties Two, LLC, American Homes 4 Rent Properties Three, LLC, American Homes 4 Rent Properties Four, LLC, American Homes 4 Rent Properties Five, LLC, American Homes 4 Rent Properties Six, LLC, American Homes 4 Rent, L.P., AH4R Properties, LLC, for itself and the entities listed in Annex I to the Second Omnibus Joinder Amendment Agreement as Existing Borrowers, American Homes 4 Rent I, LLC, for itself and the entities listed in Annex I to the Second Omnibus Joinder Amendment Agreement as Joining Borrowers, Wells Fargo Bank, National Association, J.P. Morgan Chase Bank, N.A., Bank of America, National Association and Goldman Sachs Bank USA (Filed as Exhibit 10.14 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
10.16	Increased Commitment Supplement and Third Omnibus Amendment Agreement, dated September 30, 2013, by and among American Homes 4 Rent, L.P., AH4R Properties, LLC, the Borrowers specified therein and Wells Fargo Bank, National Association and J.P. Morgan Chase Bank, N.A. (Filed as Exhibit 10.1 to the Company s Current Report on Form 8-K filed on October 1, 2013 and incorporated herein by reference.)
10.17	Employee Administration Agreement, dated June 10, 2013, by and among American Homes 4 Rent and Malibu Management Inc. (Filed as Exhibit 10.15 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)

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Exhibit Number	Exhibit Document
10.18	Amended and Restated Agreement on Investment Opportunities, dated June 10, 2013, by and among American Homes 4 Rent and American Homes 4 Rent, LLC (Filed as Exhibit 10.16 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
10.19	Amended and Restated American Homes 4 Rent 2012 Equity Incentive Plan (Filed as Exhibit 10.17 to Amendment No. 2 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
10.20	Form of Nonqualified Share Option Agreement (Filed as Exhibit 10.18 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
10.21	Form of Indemnification Agreement with Trustees and Executive Officers (Filed as Exhibit 10.19 to Amendment No. 1 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
10.22	Share Purchase Agreement, dated July 18, 2013, by and among American Homes 4 Rent and American Homes 4 Rent, LLC (Filed as Exhibit 10.20 to Amendment No. 2 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
10.23	Amendment to Registration Rights Agreement, dated July 18, 2013, by and among American Homes 4 Rent and American Homes 4 Rent, LLC (Filed as Exhibit 10.21 to Amendment No. 2 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
10.24	Share Purchase Agreement, dated July 22, 2013, by and between American Homes 4 Rent and the Alaska Permanent Fund Corporation (Filed as Exhibit 10.22 to Amendment No. 3 to the Company s Registration Statement on Form S-11, Registration Number 333-189103 and incorporated herein by reference.)
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934. Filed herewith.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934. Filed herewith.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350. Filed herewith.
101.INS	XBRL Instance Document (1)
101.SCH	XBRL Taxonomy Extension Schema Document (1)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document (1)
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document (1)
101.LAB	XBRL Taxonomy Label Linkbase Document (1)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document (1)

Indicates management contract or compensatory plan

The schedules and exhibits to this agreement have been omitted from this filing pursuant to Item 601(b)(2) of Regulation S-K. The Company will furnish supplementally a copy of any such omitted schedules or exhibits to the SEC upon request.

(1) Users of this data are advised that, pursuant to Rule 406T of Regulation S-T, this Interactive Data File is deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under those sections.