

American Homes 4 Rent  
Form 424B3  
November 14, 2013  
Table of Contents

Filed Pursuant to Rule 424(b)(3) and 424(c)

Registration No. 333-191173

**PROSPECTUS SUPPLEMENT NO. 1**

**(To Prospectus dated October 1, 2013)**

**81,894,741 CLASS A COMMON SHARES**

This prospectus supplement No. 1 supplements the prospectus dated October 1, 2013 (the Prospectus ), which together form a part of our registration statement on Form S-11 (Registration No. 333-191173) relating to the offer and sale from time to time of up to 81,894,741 of our Class A common shares of beneficial interest, par value \$0.01 per share, or our Class A common shares, by the selling shareholders identified in the Prospectus.

The purpose of this prospectus supplement is to update and supplement the information in the Prospectus with the information contained in our quarterly report on Form 10-Q for the quarter ended September 30, 2013 (the Quarterly Report ), which we filed with the Securities and Exchange Commission on November 14, 2013. A copy of our Quarterly Report is attached to this prospectus supplement as Annex A (without exhibits).

This prospectus supplement should be read in conjunction with the Prospectus, which is to be delivered with this prospectus supplement. This prospectus supplement updates, amends and supplements the information included in the Prospectus. If there is any inconsistency between any information in the Prospectus and this prospectus supplement, you should rely on the information contained in this prospectus supplement.

This prospectus supplement is not complete without, and may not be delivered or utilized except in conjunction with, the Prospectus, including any amendments or supplements to it.

**We are an emerging growth company under the U.S. federal securities laws and are subject to reduced public company reporting requirements. Investing in our Class A common shares involves risks. See Risk Factors beginning on page 19 of the Prospectus for factors you should consider before investing in our Class A common shares.**

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

**The date of this prospectus supplement is November 14, 2013**

Table of Contents

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended September 30, 2013**

**or**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**COMMISSION FILE NUMBER 001-36013**

**AMERICAN HOMES 4 RENT**

**(Exact name of registrant as specified in its charter)**

<b>Maryland</b> <b>(State or other jurisdiction of</b>	<b>46-1229660</b> <b>(I.R.S. Employer</b>
<b>incorporation or organization)</b>	<b>Identification No.)</b>
<b>30601 Agoura Road, Suite 200</b>	
<b>Agoura Hills, California 91301</b>	
<b>(Address of principal executive offices) (Zip Code)</b>	
<b>(805) 413-5300</b>	
<b>(Registrant's telephone number, including area code)</b>	

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act:

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

At November 13, 2013, 184,856,219 Class A common shares of beneficial interest and 635,075 Class B common shares of beneficial interest were outstanding.

**Table of Contents**

**American Homes 4 Rent**

**Form 10-Q**

**INDEX**

	Page
<b><u>PART I</u></b>	<b><u>FINANCIAL INFORMATION</u></b>
Item 1.	<u>Financial Statements</u> 1
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> 25
Item 3.	<u>Quantitative and Qualitative Disclosures About Market Risk</u> 39
Item 4.	<u>Controls and Procedures</u> 39
<b><u>PART II</u></b>	<b><u>OTHER INFORMATION</u></b>
Item 1.	<u>Legal Proceedings</u> 40
Item 1A.	<u>Risk Factors</u> 40
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u> 40
Item 3.	<u>Defaults Upon Senior Securities</u> 41
Item 4.	<u>Mine Safety Disclosures</u> 41
Item 5.	<u>Other Information</u> 41
Item 6.	<u>Exhibits</u> 41
	<u>Signatures</u> 42
	<u>Exhibit Index</u>

**Table of Contents**

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Various statements contained in this Quarterly Report on Form 10-Q of American Homes 4 Rent (the Company, we, our and us ), including those that express a belief, expectation or intention, as well as those that are not statements of historical fact, are forward-looking statements. These forward-looking statements may include projections and estimates concerning the timing and success of specific projects and our future production, revenues, income and capital spending. Our forward-looking statements are generally accompanied by words such as estimate, project, predict, believe, expect, intend, anticipate, potential, plan, goal or other words that convey the uncertainty of events or outcomes. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. These and other important factors, including those discussed under Risk Factors , Management s Discussion and Analysis of Financial Condition and Results of Operations and elsewhere in this report may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. These risks, contingencies and uncertainties include, but are not limited to, the following:

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

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

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

We intend to continue to rapidly expand our scale of operations and make acquisitions even if the rental and housing markets are not as favorable as they have been in recent months, which could adversely impact anticipated yields.

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

Our credit facility contains financial and operating covenants that could restrict our business and investment activities. Failure to satisfy these covenants could result in a default under our credit facility that could accelerate the maturity of our debt obligations, which would have a material adverse effect on our business, liquidity, results of operations and financial condition and our ability to make distributions to our shareholders.

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

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

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

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

The large supply of single-family homes becoming available for purchase as a result of the heavy volume of foreclosures, combined with historically low residential mortgage rates, may cause some potential renters to seek to purchase residences rather than lease them and, as a result, cause a decline in the number and quality of potential tenants.

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



**Table of Contents**

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

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

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

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

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

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

Completion of the internalization of many of our management functions previously handled by our sponsor, American Homes 4 Rent, LLC (the Sponsor ) has exposed us to new and additional responsibilities, costs and risks.

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

Our board of trustees has approved a very broad investment policy, subject to management oversight, and does not review or approve each acquisition decision made by the Sponsor.

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

Our fiduciary duties as the general partner of American Homes 4 Rent, L.P. (the Operating Partnership ) could create conflicts of interest, which may impede business decisions that could benefit our shareholders.

As long as the Sponsor continues to perform acquisition and renovation services for us, we will continue to depend on the Sponsor for our external growth.

Because we only recently have completed offerings of our Class A common shares of beneficial interest, \$0.01 par value per share ( Class A common shares ) and 5.000% Series A participating preferred shares of beneficial interest, \$0.01 par value per share ( Series A Participating Preferred Shares ), their trading prices may be volatile and could decline substantially.

The availability and timing of cash distributions is uncertain.

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

Members of our executive team, our board of trustees, the Sponsor and the Alaska Permanent Fund Corporation ( APFC ) collectively own a significant amount of our Class A common shares or units of limited partnership in our Operating Partnership ( OP units ) exchangeable for our Class A common shares, and future sales by these holders of our Class A common shares, or the perception that such sales could occur in the future, could have a material adverse effect on the market price of our Class A common shares.

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

While forward-looking statements reflect our good faith beliefs, assumptions and expectations, they are not guarantees of future performance, and you should not unduly rely on them. The forward-looking statements in this Quarterly Report on Form 10-Q speak only as of the date of this report. We are not obligated to update or revise these statements as a result of new information, future events or otherwise, unless required by applicable law.

**Table of Contents**

**PART I**  
**FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

**American Homes 4 Rent**

**Condensed Consolidated Balance Sheets**

*(Amounts in thousands, except share information)*

	September 30, 2013 (Unaudited)	December 31, 2012
<b>Assets</b>		
Single-family properties:		
Land	\$ 668,336	\$ 96,139
Buildings and improvements	2,896,559	411,706
	3,564,895	507,845
Less: accumulated depreciation	(34,773)	(2,132)
Single-family properties, net	3,530,122	505,713
Cash and cash equivalents	158,065	397,198
Restricted cash for resident security deposits	21,282	
Rent and other receivables	6,758	6,586
Escrow deposits, prepaid expenses and other assets	23,861	11,961
Deferred costs and other intangibles, net	24,518	
Goodwill	120,655	
Total assets	\$ 3,885,261	\$ 921,458
<b>Liabilities</b>		
Credit facility	\$ 238,000	\$
Accounts payable and accrued expenses	91,637	11,282
Amounts payable to affiliates	1,012	5,012
Contingently convertible Series E units liability	65,319	
Total liabilities	395,968	16,294
<b>Commitments and contingencies</b>		
<b>Equity</b>		
Shareholders' equity:		
Class A common shares, \$0.01 par value per share, 450,000,000 shares authorized, 184,856,219 and 38,663,998 shares issued and	1,848	387

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outstanding at September 30, 2013 and December 31, 2012,  
respectively

Class B common shares, \$0.01 par value per share, 50,000,000 shares authorized, 635,075 and 667 shares issued and outstanding at September 30, 2013 and December 31, 2012, respectively	6	
Additional paid-in capital	2,809,829	914,565
Accumulated deficit	(39,686)	(10,278)
 Total shareholders' equity	 2,771,997	 904,674
Noncontrolling interest	717,296	490
 Total equity	 3,489,293	 905,164
 Total liabilities and equity	 \$ 3,885,261	 \$ 921,458

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

**Table of Contents****American Homes 4 Rent****Condensed Consolidated Statements of Operations***(Amounts in thousands, except share information)***(Unaudited)**

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2013	2012	2013	2012
<b>Revenues:</b>				
Rents from single-family properties	\$ 48,743	\$ 983	\$ 72,887	\$ 1,263
Other	720		1,255	
<b>Total revenues</b>	<b>49,463</b>	<b>983</b>	<b>74,142</b>	<b>1,263</b>
<b>Expenses:</b>				
Property operating expenses				
Leased single-family properties	17,579	360	26,941	493
Vacant single-family properties and other	7,873	517	13,993	635
General and administrative expense	2,742	2,291	5,178	3,948
Advisory fees			6,352	
Interest expense			370	
Noncash share-based compensation expense	153		606	
Acquisition fees and costs expensed	496		3,985	
Depreciation and amortization	24,043	490	37,827	592
<b>Total expenses</b>	<b>52,886</b>	<b>3,658</b>	<b>95,252</b>	<b>5,668</b>
Gain on remeasurement of equity method investment			10,945	
Remeasurement of Series E units	(438)		(438)	
<b>Loss from continuing operations</b>	<b>(3,861)</b>	<b>(2,675)</b>	<b>(10,603)</b>	<b>(4,405)</b>
<b>Discontinued operations</b>				
Gain on disposition of assets			904	
Income from discontinued operations			104	
<b>Total income from discontinued operations</b>			<b>1,008</b>	
<b>Net loss</b>	<b>(3,861)</b>	<b>(2,675)</b>	<b>(9,595)</b>	<b>(4,405)</b>

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Noncontrolling interest		3,798		9,357	
Conversion of preferred units				10,456	
Net loss attributable to common shareholders	\$	(7,659)	\$	(2,675)	\$
				(29,408)	\$
					(4,405)
Weighted average shares outstanding - basic and diluted		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)	\$
Discontinued operations				0.01	
Net loss attributable to common shareholders per share - basic and diluted	\$	(0.05)	\$	(0.81)	\$
				(0.29)	\$
					(1.33)

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

Table of Contents**American Homes 4 Rent****Condensed Consolidated Statements of Equity***(Amounts in thousands, except share information)***(Unaudited)**

	Class A common shares Number of shares	Class A common shares Amount	Class B common shares Number of shares	Class B common shares Amount	Additional paid-in capital	Accumulated deficit	Shareholders' equity	Noncontrolling interest	Total equity
Balances at December 31, 2012	38,663,998	\$ 387	667	\$	\$ 914,565	\$(10,278)	\$ 904,674	\$ 490	\$ 905,164
Issuances of Class A common shares, net of offering costs of \$85,984	102,141,544	1,021			1,547,259		1,548,280		1,548,280
2,770 Property Contribution			634,408	6	(356,453)		(356,447)	391,701	35,254
Settlement of subscription agreement	434,783	4			(4)				