

American Homes 4 Rent
Form 424B5
June 21, 2016

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Registration No. 333-197921

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

Subject to Completion, dated June 21, 2016

Prospectus Supplement

(To Prospectus dated August 7, 2014)

SHARES

% SERIES E CUMULATIVE REDEEMABLE PERPETUAL PREFERRED SHARES

American Homes 4 Rent is an internally managed Maryland real estate investment trust, or REIT, focused on acquiring, renovating, leasing and operating single-family homes as rental properties. We are selling _____ shares of our _____ % Series E Cumulative Redeemable Perpetual Preferred Shares of beneficial interest, \$0.01 par value per share, or our Series E Preferred Shares, in this offering. This is the original issuance of our Series E Preferred Shares, which have a liquidation preference of \$25.00 per share.

Holders of Series E Preferred Shares will be entitled to receive dividend payments only when, as and if declared by our board of trustees or a duly authorized committee of the board. Any such dividends will be payable from the date of original issue on a cumulative basis, quarterly in arrears on the last day of March, June, September and December of each year, commencing on September 30, 2016 to holders of record as of September 15, 2016. The dividend rate of _____ % per annum will be applied to the liquidation preference from the date of issue. Payment of dividends on the Series E Preferred Shares is subject to certain legal and other restrictions as described elsewhere in this prospectus supplement.

We may, at our option, redeem the Series E Preferred Shares for cash in whole or in part, from time to time, at any time on or after June _____, 2021 as described under "Description of Series E Preferred Shares Redemption Redemption at Our Option," at a redemption price of \$25.00 per share, plus any accumulated and unpaid dividends. In addition, upon the occurrence of a Change of Control (as defined herein), we may, at our option, redeem the Series E Preferred Shares for cash, in whole or in part, within 120 days after the date on which such Change of Control occurred, by paying \$25.00 per share, plus any accumulated and unpaid dividends to, but excluding, the date fixed for redemption. If we provided or provide notice of our election to redeem the Series E Preferred Shares, the holders of the Series E Preferred Shares will not be permitted to exercise the conversion right described below. The Series E Preferred Shares do not have any maturity date and will remain outstanding indefinitely, unless and until we decide to redeem them or they are converted in connection with a Change of Control by the holders of the Series E Preferred Shares. The Series E Preferred Shares will not have voting rights, except as set forth herein under "Description of Series E Preferred Shares Voting Rights."

Upon the occurrence of a Change of Control, each holder of Series E Preferred Shares will have the right to convert some or all of the Series E Preferred Shares held by such holder into Class A common shares as described herein under "Description of Series E Preferred Shares Conversion Right upon a Change of Control," unless, prior to the Change of Control Conversion Date (as defined herein), we have provided or provide notice of our election to redeem the Series E Preferred Shares as described herein under "Description of Series E Preferred Shares Redemption."

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

Investing in our Series E Preferred Shares involves risks. See "Risk Factors" beginning on page S-11 of this prospectus supplement and in the reports we file with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, incorporated by reference in this prospectus supplement and the accompanying prospectus, to read about factors you should consider before making an investment in the Series E Preferred Shares.

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

(1) We refer you to "Underwriting" beginning on page S-35 of this prospectus supplement for additional information regarding underwriter compensation.

We have granted the underwriters an option to purchase up to an additional _____ Series E Preferred Shares from us at the public offering price, less the underwriting discount, within 30 days after the date of this prospectus solely to cover over-allotments, if any.

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

The underwriters expect to deliver the Series E Preferred Shares through The Depository Trust Company on or about _____, 2016, which is the fifth business day following the pricing of this offering.

Joint Book-Running Managers

Wells Fargo Securities

BofA Merrill Lynch

Morgan Stanley

Raymond James

Lead Manager

Jefferies

Prospectus Supplement dated _____, 2016

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, the information in this prospectus supplement shall control. In addition, any statement in a filing we make with the Securities and Exchange Commission, or SEC, that adds to, updates or changes information contained in an earlier filing we made with the SEC shall be deemed to modify and supersede such information in the earlier filing.

This prospectus supplement does not contain all of the information that is important to you. You should read this document together with additional information described under the headings "Where You Can Find More Information" and "Incorporation of Certain Information by Reference" in this prospectus supplement. You should rely only on the information contained or incorporated by reference in this document. Neither we nor the underwriters have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information in this prospectus supplement and the accompanying prospectus, as well as the information we have previously filed with the SEC and incorporated by reference in this document, is accurate only as of its date or the date which is specified in those documents.

Unless the context requires otherwise, we define certain terms in this prospectus supplement as follows:

"We," "our company," "the Company," "the REIT," "our" and "us" refer to American Homes 4 Rent, a Maryland real estate investment trust, and its subsidiaries taken as a whole (including our operating partnership and its subsidiaries).

"Our operating partnership" refers to American Homes 4 Rent, L.P., a Delaware limited partnership, and its subsidiaries taken as a whole.

"AH LLC" refers to American Homes 4 Rent, LLC, a Delaware limited liability company formed by B. Wayne Hughes, our founder and chairman of our board of trustees.

The "Alaska Joint Venture" refers to an investment vehicle between AH LLC and the Alaska Permanent Fund Corporation, acting for and on behalf of the funds that the Alaska Permanent Fund Corporation is designated by Alaska Statutes 37.13 to manage and invest, or APFC.

The "Alaska Joint Venture Acquisition" refers to our operating partnership's acquisition of the Alaska Joint Venture on June 11, 2013.

The term "you" refers to a prospective investor.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Various statements contained in this prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference into these documents, including those that express a belief, expectation or intention, as well as those that are not statements of historical fact, are forward-looking statements. These forward-looking statements may include projections and estimates concerning the timing and success of specific projects and our future production, revenues, income and capital spending. Our forward-looking statements are generally accompanied by words such as "estimate," "project," "predict," "believe," "expect," "intend," "anticipate," "potential," "plan," "goal" or other words that convey the uncertainty of future events or outcomes. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business,

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economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. These and other important factors, including those discussed under "Business," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 (which is incorporated by reference into this prospectus supplement), and in other documents that we may file from time to time with the SEC, may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. These risks, contingencies and uncertainties include, but are not limited to, the following:

We are employing a 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, or 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 on our preferred and common shares.

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

We intend to continue to expand our scale of operations and make acquisitions even if the rental and housing markets are not as favorable as they were when we commenced operations, which could adversely impact anticipated yields.

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

Our credit facility, securitizations and secured notes payable contain financial and operating covenants that could restrict our business and investment activities. Failure to satisfy these covenants could result in a default under our credit facility that could accelerate the maturity of our debt obligations or, with respect to our securitizations and secured notes payable, also require that all cash flow generated from operations service only the indebtedness and the possible foreclosure of properties securing the indebtedness, which would have a material adverse effect on our business, liquidity, results of operations and financial condition and our ability to make distributions on our preferred and common shares.

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 in the single-family properties sector of the real estate industry, which exposes us to seasonal fluctuations in rental demand and downturns in our target markets or in the single-family properties sector.

We may not be able to effectively control the timing and costs relating to the renovation of properties, which may adversely affect our operating results and our ability to make distributions on our preferred and common shares.

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

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

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Improving economic conditions, 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.

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

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

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

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

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

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

Completion of the internalization of many of our management functions previously handled by AH LLC has exposed us to new and additional responsibilities, costs and risks.

The contribution agreement and other agreements we entered into in connection with the internalization of many of our management functions were negotiated between a special committee of our board of trustees and AH LLC. Therefore, the terms of the agreements may not have been as favorable to us as if they 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 Company.

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

Our fiduciary duties as the general partner of our operating partnership could create conflicts of interest, which may impede business decisions that could benefit our shareholders.

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

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

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

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

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

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

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

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

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

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

The availability and timing of cash distributions is uncertain.

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

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

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

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

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

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

In connection with our merger with American Residential Properties, Inc. ("ARPI"), we may be unable to integrate the business of ARPI with our own successfully and realize the anticipated synergies and other benefits of the merger or to do so within the anticipated timeframe, and the future results of the Company could suffer if we do not effectively manage our

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expanded operations following our merger with ARPI. Additionally, we may incur adverse tax consequences in connection with our merger with ARPI if ARPI failed to qualify as a REIT before the merger.

While forward-looking statements reflect our good faith beliefs, assumptions and expectations, they are not guarantees of future performance, and you should not unduly rely on them. The forward-looking statements in this document speak only as of the date of this document. We are not obligated to update or revise these statements as a result of new information, future events or otherwise, unless required by law. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained elsewhere in this prospectus supplement or the accompanying prospectus or the documents incorporated by reference herein or therein or the documents incorporated by reference herein. It does not contain all of the information that you may consider important in making your investment decision. Therefore, you should read carefully this entire prospectus supplement and the accompanying prospectus, including each of the documents incorporated herein and therein by reference, and the "Risk Factors" section beginning on page S-10 of this prospectus supplement.

Our Company

We are an internally managed Maryland REIT focused on acquiring, renovating, leasing and operating single-family homes as rental properties. We commenced operations in November 2012 to continue the investment activities of AH LLC, 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 New York Stock Exchange, or the NYSE. We have an integrated operating platform that consists of approximately 752 personnel dedicated to property management, marketing, leasing, financial and administrative functions. We internalized the management and advisory functions in June 2013, which we refer to as the Management Internalization, and the acquisition and renovation functions, which were previously performed by AH LLC and to whom we previously paid an acquisition and renovation fee, in December 2014.

As of March 31, 2016, we owned 47,955 single-family properties, approximately 44,455 of which were leased, including 1,581 properties held for sale, and had an additional 16 properties in escrow that we expected to acquire, subject to customary closing conditions, for an aggregate purchase price of approximately \$2.3 million. As of March 31, 2016, we owned properties in selected sub-markets of metropolitan statistical areas in 22 states, and we continually 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.

We seek to become a leader in the single-family home rental industry by aggregating a geographically diversified portfolio of high quality single-family homes and developing "American Homes 4 Rent" into a nationally recognized brand that is well-known for quality, value and tenant satisfaction and is well-respected in our communities. Our objective is to generate attractive, risk-adjusted returns for our shareholders through dividends and capital appreciation.

We believe that we have been organized and operated in conformity with the requirements for qualification and taxation as a REIT under U.S. federal income tax laws, for each of our taxable years commencing with our taxable year ended December 31, 2012, and we expect to satisfy the requirements for qualification and taxation as a REIT under the U.S. federal income tax laws for our taxable year ending December 31, 2016, and subsequent taxable years.

Our principal executive offices are located at 30601 Agoura Road, Suite 200, Agoura Hills, California 91301. Our main telephone number is (805) 413-5300. Our website address is <http://www.americanhomes4rent.com>. The contents of our website are not incorporated by reference in or otherwise a part of this prospectus supplement or the accompanying prospectus.

Recent Developments

On May 24, 2016, we issued 10,350,000 shares of our 6.5% Series D Cumulative Redeemable Perpetual Preferred Shares of beneficial interest in a public offering for aggregate gross proceeds of \$258,750,000. Concurrently with this issuance, Tamara Hughes Gustavson, daughter of the Chairman of

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our Board of Trustees, B. Wayne Hughes, purchased 400,000 of our Series D Cumulative Redeemable Perpetual Preferred Shares for \$10,000,000 in a private placement.

On June 7, 2016, American Homes 4 Rent, L.P. and certain other subsidiaries of American Homes 4 Rent amended their loan agreement with JP Morgan Chase Bank, N.A. and Wells Fargo Bank, National Association, as lenders, to extend the term of the loan agreement to September 7, 2016. The extension is subject to existing early termination provisions in the agreement. As of June 17, 2016, the outstanding borrowings under the loan agreement were \$97,000,000.

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THE OFFERING

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

Issuer	American Homes 4 Rent, a Maryland REIT
Securities Offered	% Series E Cumulative Redeemable Perpetual Preferred Shares of beneficial interest, \$0.01 par value per share, or Series E Preferred Shares, (plus up to an additional Series E Preferred Shares if the underwriters exercise their over-allotment option in full). We reserve the right to reopen this series and issue additional Series E Preferred Shares at any time either through public or private sales.
Ranking	<p>The Series E Preferred Shares will rank, with respect to dividend rights and rights upon our liquidation, dissolution or winding up:</p> <p>senior to our common shares and to any other class or series of our equity shares expressly designated as ranking junior to the Series E Preferred Shares;</p> <p>on parity with any existing or other preferred or convertible preferred securities, including our Series A Participating Preferred Shares, Series B Participating Preferred Shares, Series C Participating Preferred Shares and Series D Cumulative Redeemable Perpetual Preferred Shares; and</p> <p>junior to all equity shares issued by us with terms specifically providing that those equity shares rank senior to the Series E Preferred Shares with respect to rights of dividend payments and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of our company, which issuance is subject to the approval of the holders of two-thirds of the outstanding Series E Preferred Shares and any parity preference shares.</p>
Dividends	<p>See "Description of Series E Preferred Shares Ranking."</p> <p>Dividends on the Series E Preferred Shares, when, as and if declared by our Board of Trustees (or a duly authorized committee of the Board of Trustees), will accrue or be payable on the liquidation preference amount from the original issue date, on a cumulative basis, quarterly in arrears on each dividend payment date. Any such dividends will be payable at a fixed rate per annum equal to % from the original issue.</p> <p>A dividend period is the period from and including a dividend payment date to but excluding the next dividend payment date or any earlier redemption date, except that the initial dividend period will commence on and include the original issue date of the Series E Preferred Shares and will end on and exclude the September 30, 2016 dividend payment date.</p>

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Dividend Payment Dates	<p>Dividends on the Series E Preferred Shares will be cumulative and will accrue whether or not funds are legally available for the payment of those dividends, whether or not we have earnings and whether or not those dividends are authorized.</p> <p>The last day of March, June, September and December of each year, commencing on September 30, 2016. If any scheduled dividend payment date is not a business day, then the payment will be made on the next succeeding business day and no additional dividends will accrue as a result of that postponement. "Business day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in The City of New York.</p>
No Maturity	<p>The Series E Preferred Shares do not have any maturity date, and we are not required to redeem or repurchase the Series E Preferred Shares. Accordingly, the Series E Preferred Shares will remain outstanding indefinitely, unless and until we decide to redeem them or they are converted in connection with a Change of Control (as defined below) by the holders of the Series E Preferred Shares.</p>
Optional Redemption	<p>We may, at our option, redeem the Series E Preferred Shares for cash in whole or in part, from time to time, at any time on or after June , 2021 at a redemption price equal to \$25.00 per share, plus any accumulated and unpaid dividends to, but excluding, the date fixed for redemption.</p> <p>We may also redeem the Series E Preferred Shares in limited circumstances relating to maintaining our qualification as a REIT, as described below in "Description of Series E Preferred Shares Restrictions on Ownership and Transfer."</p>
Liquidation Rights	<p> Holders of Series E Preferred Shares will have no right to require the redemption or repurchase of the Series E Preferred Shares.</p> <p>Upon any voluntary or involuntary liquidation, dissolution or winding up of American Homes 4 Rent, holders of Series E Preferred Shares are entitled to receive out of assets of American Homes 4 Rent available for distribution to shareholders, after satisfaction of liabilities to creditors, if any, before any distribution of assets is made to holders of our common shares or of any other class or series of shares of beneficial interest ranking junior as to such a distribution to the Series E Preferred Shares, a liquidating distribution in the amount of \$25.00 per share plus accumulated and unpaid dividends (whether or not authorized or declared).</p>

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Special Redemption Option upon a Change of Control

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

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

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

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

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Conversion Rights of Holders in Connection with a Change of Control

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

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

(the "Share Cap"), subject to certain adjustments; subject, in each case, to provisions for the receipt of alternative consideration as described in this prospectus supplement. For definitions of "Change of Control Conversion Date" and "Class A Share Price" and for a description of the adjustments and provisions for the receipt of alternative consideration that may be applicable to the Change of Control Conversion Right, see "Description of Series E Preferred Shares Conversion Right upon a Change of Control."

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Voting Rights

Holders of the Series E Preferred Shares generally will have no voting rights. However, if we are in arrears on dividends, whether or not authorized or declared, on the Series E Preferred Shares for six or more quarterly periods, whether or not consecutive, holders of Series E Preferred Shares (voting separately as a class together with the holders of all other classes or series of preferred shares of beneficial interest, or preferred shares, ranking on parity with the Series E Preferred Shares with respect to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up, or parity preferred shares, and upon which like voting rights have been conferred and are exercisable) will be entitled to elect two additional trustees at a special meeting called upon the request of at least 10% of such holders or at our next annual meeting and each subsequent annual meeting of shareholders to serve on our board of trustees until all unpaid dividends with respect to the Series E Preferred Shares and such other classes or series of preferred shares with like voting rights have been paid. In addition, the affirmative vote or written consent of the holders of at least two-thirds of the outstanding Series E Preferred Shares and each other class or series of parity preferred shares with like voting rights (voting together as a single class) is required for us to authorize, create or increase any class or series of equity shares ranking senior to the Series E Preferred Shares or to amend any provision of our declaration of trust so as to materially and adversely affect the terms of the Series E Preferred Shares. If such amendment to our declaration of trust does not equally affect the terms of the Series E Preferred Shares and the terms of one or more other classes or series of parity preferred shares, the affirmative vote or written consent of the holders of at least two-thirds of the shares outstanding at the time of Series E Preferred Shares, voting separately as a class, is required. Holders of the Series E Preferred Shares also will have the exclusive right to vote on any amendment to our declaration of trust on which holders of the Series E Preferred Shares are otherwise entitled to vote and that would alter only the rights, as expressly set forth in our declaration of trust, of the Series E Preferred Shares. Among other things, we may, without any vote of the holders of our Series E Preferred Shares, issue additional shares of Series E Preferred Shares and may authorize and issue additional classes or series of parity equity shares.

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Restrictions on Ownership and Transfer

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

Listing

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

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Information Rights

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

Use of Proceeds

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

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

Transfer Agent, Registrar and Depositary

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

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Risk Factors

Investing in our Series E Preferred Shares involves various risks. You should read carefully and consider the risks discussed under the caption "Risk Factors" beginning on page S-11 of this prospectus supplement and the "Risk Factors" in Part I, Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC on February 26, 2016 and incorporated by reference herein, before making a decision to invest in our Series E Preferred Shares.

Settlement

The underwriters expect to deliver the Series E Preferred Shares against payment therefor through The Depository Trust Company on or about _____, 2016, which is the fifth business day following the pricing of this offering.

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RISK FACTORS

An investment in our Series E Preferred Shares involves a high degree of risk. Before making an investment decision, you should carefully consider the following risk factors, together with the other information contained in this prospectus supplement and the accompanying prospectus, including our Annual Report on Form 10-K for the year ended December 31, 2015 and other documents filed by us with the SEC that are deemed incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. These risks are not the only ones facing us. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. If any of these risks occur, our business, prospects, financial condition, results of operations and our ability to make cash distributions to our shareholders could be materially and adversely affected. In that case, the trading price of our Series E Preferred Shares could decline significantly, and you could lose all or part of your investment. Some statements in this prospectus supplement, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section entitled "Cautionary Note Regarding Forward-Looking Statements."

Risks Related to this Offering

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

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

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

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

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

The stock markets, including the NYSE, on which we intend to list our Series E Preferred Shares, historically have experienced significant price and volume fluctuations, and our Series E Preferred Shares are newly issued securities with no established trading market. As a result, the market price of our Series E Preferred Shares is likely to be volatile, and investors in our Series E Preferred Shares may experience a decrease in the value of their shares, including decreases unrelated to our operating perf