

UMH PROPERTIES, INC.  
Form S-3D  
August 11, 2016

**As filed with the Securities and Exchange Commission on August 11, 2016**

**Registration Statement No. 333-**

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM S-3**

**REGISTRATION STATEMENT**

**UNDER**

**THE SECURITIES ACT OF 1933**

**UMH PROPERTIES, INC.**

(Exact name of registrant as specified in its charter)

<b>Maryland</b>	<b>22-1890929</b>
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification number)

**Juniper Business Plaza, 3499 Route 9 North, Suite 3-C  
Freehold, NJ 07728  
(732) 577-9997**

(Address, including zip code, and telephone number, including area code of registrant's principal executive offices)

**Anna T. Chew  
Vice President and Chief Financial Officer  
UMH Properties, Inc.  
Juniper Business Plaza  
3499 Route 9 North, Suite 3-C  
Freehold, NJ 07728  
Tel: (732) 577-9997  
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(Name, address, including zip code, and telephone number, of agent for service of process)

**Copies to:  
Jeffrey S. Lowenthal, Esq.  
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180 Maiden Lane  
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**Approximate date of commencement of proposed sale to the public:**

**From time to time after this Registration Statement becomes effective.**

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. []

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box. []

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. [ ]

If this Form is a post-effective amendment to a registration statement pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. [ ]

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 the definitions of “large accelerated filer,” “accelerated filer,” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer [ ] Accelerated filer [X]

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

CALCULATION OF REGISTRATION FEE CHART

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit (1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$0.10 par value per share	3,500,000 shares	\$ 12.49	\$43,715,000.00	\$ 4,403.00

(1) The offering price is based upon the average of the high and low sale prices on the NYSE on August 8, 2016, and has been established solely for the purpose of determining the registration fee.

PROSPECTUS

UMH PROPERTIES, INC.

Juniper Business Plaza  
Suite 3-C, 3499 Route 9 North  
Freehold, New Jersey 07728  
732-577-9997

DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN

UMH Properties, Inc. (“UMH”) is offering a maximum of 3,500,000 shares of our common stock, par value \$0.10 per share (“Common Stock”), pursuant to our Dividend Reinvestment and Stock Purchase Plan (the “Plan”). The Plan provides holders of our Common Stock with a simple and convenient method of investing cash dividends and optional cash payments in additional shares of Common Stock without payment of any brokerage commission or service charge. Our Common Stock is listed and traded on the New York Stock Exchange (“NYSE”) under the symbol “UMH.”

The proceeds of dividends reinvested in the Plan and optional cash payments will be used to purchase original issue shares of our Common Stock. The price of shares of Common Stock purchased with reinvested dividends and optional cash payments will be the higher of 95% of the average of the daily high and low sale prices of our Common Stock on the NYSE on the four trading days ending on the investment date, or 95% of the average of the high and low sale prices of our Common Stock on the NYSE on the investment date. (See Question 16 in this Prospectus.)

Participants in the Plan may:

Automatically reinvest cash dividends on all or less than all the shares registered in their names; and

Invest by making optional cash payments at any time of not less than \$500 per payment nor more than \$1,000 per month, unless a Request for Waiver has been accepted by UMH pursuant to Question 12 herein, whether or not any dividends on shares registered in the participant’s name are being reinvested. Optional cash payments will be invested monthly, generally on the Investment Date.

Holders of shares of Common Stock who do not choose to participate in the Plan will continue to receive cash dividends, as declared, in the usual manner.

**IT IS SUGGESTED THAT THIS PROSPECTUS BE READ CAREFULLY AND RETAINED FOR FUTURE REFERENCE.**

UMH reserves the right to terminate the Plan at any time.

The Plan does not represent a change in UMH's dividend policy or a guarantee of future dividends. Dividends will continue to depend on earnings, financial requirements, and other factors.

**INVESTING IN OUR COMMON STOCK INVOLVES CERTAIN RISKS. BEFORE INVESTING IN OUR COMMON STOCK, YOU SHOULD CAREFULLY READ THE INFORMATION SET FORTH IN OUR DISCUSSION OF "RISK FACTORS" ON PAGE 5 AS WELL AS THE RISK FACTORS DESCRIBED IN OUR ANNUAL REPORTS ON FORM 10-K AND OTHER FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION.**

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**NO DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY UMH. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF UMH SINCE THE DATE HEREOF. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER BY UMH OR ANY AGENT OF UMH OR ANY OTHER PERSON TO SELL SECURITIES IN ANY STATE IN WHICH SUCH OFFER WOULD BE UNLAWFUL. THIS PROSPECTUS RELATES ONLY TO THE SHARES OF UMH OFFERED HEREBY AND IS NOT TO BE RELIED UPON IN CONNECTION WITH THE PURCHASE OR SALE OF ANY OTHER SECURITIES OF UMH.**

The date of this Prospectus is August 11, 2016



TABLE OF CONTENTS

<u>AVAILABLE INFORMATION</u>	4
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	4
<u>THE COMPANY</u>	5
<u>RISK FACTORS</u>	5
<u>FORWARD-LOOKING STATEMENTS</u>	6
<u>DESCRIPTION OF THE DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN</u>	7
<u>PURPOSE</u>	7
<u>ADVANTAGES</u>	8
<u>ADMINISTRATION</u>	8
<u>ELIGIBILITY</u>	8
<u>PARTICIPATION</u>	9
<u>OPTIONAL CASH PAYMENTS</u>	10
<u>WAIVER OF MAXIMUM LIMITS</u>	11
<u>PURCHASES</u>	11
<u>COSTS</u>	12
<u>DIVIDENDS</u>	12
<u>REPORTS TO PARTICIPANTS</u>	12
<u>CERTIFICATES FOR SHARES</u>	12
<u>WITHDRAWAL FROM THE PLAN</u>	13
<u>OTHER INFORMATION</u>	13
<u>SPECIAL RULES TO PROTECT UMH'S STATUS AS A QUALIFIED REAL ESTATE INVESTMENT TRUST ("REIT") UNDER THE PROVISIONS OF THE INTERNAL REVENUE CODE</u>	15



<u>USE OF PROCEEDS</u>	16
<u>EXPERTS</u>	16
<u>LEGAL MATTERS</u>	16

## AVAILABLE INFORMATION

UMH is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and in accordance therewith files reports and other information with the Securities and Exchange Commission (“Commission”) relating to its business, financial position, results of operations and other matters. Information as of particular dates concerning the Directors is disclosed in proxy statements. Such reports, proxy statements and other information can be inspected at the Public Reference Room of the Commission, Room 1580, 100 F Street, N.E., Washington, D.C. 20549. Please call the Commission at 1-800-SEC-0330 for further information on the operation of the public reference rooms. UMH’s filings with the Commission, including the Registration Statement with respect to the shares of Common Stock offered hereby, are also available to you on the Commission’s website at <http://www.sec.gov>. UMH also has a website at <http://www.umh.reit> through which you may access its recent filings with the Commission. Information contained on its website is not part of this prospectus. In addition, you may look at UMH’s filings with the Commission at the offices of the NYSE, which are located at 20 Broad Street, New York, NY 10005. UMH’s filings with the Commission are available at the NYSE because its Common Stock is listed and traded on the NYSE under the symbol “UMH.”

UMH has filed with the Commission a Registration Statement under the Securities Act of 1933, as amended (the “Securities Act”), with respect to the shares of Common Stock offered hereby. This Prospectus does not contain all of the information set forth in such Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the Commission. For further information pertaining to UMH, the shares of Common Stock and related matters, reference is made to such Registration Statement, including the exhibits incorporated therein by reference or filed as a part thereof.

## INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents, which UMH filed with the Commission, are incorporated by reference in this Prospectus:

Our Annual Report on Form 10-K, as filed with the SEC on March 9, 2016.

Our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2016, filed with the SEC on May 9, 2016, and for the quarter ended June 30, 2016 filed with the SEC on August 4, 2016.

Our Current Reports on Form 8-K filed with the Commission on January 21, 2016, March 9, 2016, April 4, 2016, April 5, 2016, April 6, 2016, April 11, 2016, May 9, 2016, June 2, 2016, June 17, 2016, July 1, 2016, August 4, 2016 and August 11, 2016 (other than any information in such reports that was “furnished” but not “filed”).

All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since December 31, 2015, except for information furnished under Current Reports on Form 8-K, which is not deemed filed and not incorporated herein by

reference.

The description of our common stock which is contained in a registration statement filed under the Exchange Act, including any amendment or reports filed for the purpose of updating such description.

We also incorporate by reference additional documents that we file with the Commission under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Prospectus and before the termination of the Plan; provided, however, that we are not incorporating any information deemed “furnished” but not “filed.” Any statement in this Prospectus or in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that the statement is modified or superseded by any other subsequently filed document which is incorporated or is deemed to be incorporated by reference herein. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The foregoing documents incorporated by reference in this Prospectus (not including exhibits to the information that are incorporated by reference unless such exhibits are specifically incorporated by reference into the information that this Prospectus incorporates) will be provided without charge to each person to whom a prospectus is delivered, upon written or oral request of such person, made to Shareholder Relations, UMH Properties, Inc., Juniper Business Plaza, Suite 3-C, 3499 Route 9 North, Freehold, New Jersey 07728 (telephone number 732-577- 9997).

No person has been authorized to give any information, or to make any representations other than those contained in this Prospectus or referred to herein, and, if given or made, such other information or representation must not be relied upon as having been authorized by UMH. This Prospectus does not constitute an offer or solicitation by anyone in any state in which such offer or solicitation is not authorized, or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation. The delivery of this Prospectus at any time does not imply that information herein is correct as of any time subsequent to the date hereof.

This Prospectus relates only to the shares of Common Stock of UMH registered for sale under the Plan. It is suggested that this Prospectus be read carefully and retained for future reference.

## THE COMPANY

UMH is a Maryland corporation operating as a qualified real estate investment trust (“REIT”) under Sections 856 through 860 of the Internal Revenue Code. Our primary business is the ownership and operation of manufactured home communities – leasing manufactured home sites on an annual or month-to-month basis to private manufactured home owners. As of June 30, 2016, we owned and operated ninety-eight manufactured home communities containing approximately 17,800 developed home sites. The communities are located in New Jersey, New York, Ohio, Pennsylvania, Tennessee, Indiana and Michigan. We also lease homes to residents, and through our wholly-owned taxable REIT subsidiary, UMH Sales and Finance, Inc., sell and finance the sale of homes to residents and prospective residents of our communities. UMH’s principal executive offices are located at Juniper Business Plaza, Suite 3-C, 3499 Route 9 North, Freehold, New Jersey 07728. UMH’s telephone number is 732-577-9997.

## RISK FACTORS

Our business is subject to certain risks. You should carefully consider these risks and uncertainties, which are described below and in our Annual Reports on Form 10-K and other filings with the Commission, including our Annual Report on Form 10-K for the year ended December 31, 2015, and which are deemed incorporated by reference into this prospectus. If any of these risks and uncertainties actually occurs, our business, financial condition and results of operations could be adversely affected in a material way. This could cause the trading price of our Common Stock to decline, perhaps significantly, and you may lose part or all of your investment.

In addition to the risk factors incorporated by reference into this Prospectus by the preceding paragraph, below is a description of certain risks that you may face by virtue of your participation in the Plan. There may be additional risks that are not listed below or in the referenced documents, and you should consult your financial, tax, legal and other advisors prior to determining whether to participate in the Plan.

***There is no price protection for your shares of Common Stock in the Plan.*** Your investment in the shares of Common Stock held in the Plan will be exposed to changes in market conditions and changes in the market value of the Common Stock. Your ability to liquidate or otherwise dispose of shares of Common Stock in the Plan is subject to the terms of the Plan and the withdrawal procedures under the Plan. You may not be able to withdraw or sell your shares of Common Stock in the Plan in time to react to market conditions.

***The purchase price for shares of Common Stock purchased or sold under the Plan will vary.*** The purchase price for any shares of Common Stock that you purchase or sell under the Plan will vary and cannot be predicted. You may purchase or sell shares of Common Stock at a purchase price that is different from (more or less than) the price that you would face if you acquired or sold shares on the open market on the related dividend payment date, purchase date or sale date, as appropriate.

***The market price for our Common Stock varies, and you should purchase shares of Common Stock for long-term investment only.*** Although our Common Stock is listed on the NYSE, our Common Stock may not be actively traded. We cannot assure you that there will, at any time in the future, be an active trading market for our Common Stock. Even if there is an active trading market for our Common Stock, we cannot assure you that you will be able to sell all of your shares of Common Stock at one time or at a favorable price, if at all. As a result, you should participate in the Plan only if you are capable of, and seeking, to make a long-term investment in shares of Common Stock.

***We may not be able to pay dividends.*** Pursuant to our charter and bylaws, our Board of Directors has the discretion to declare dividends out of the profits of the Company. If we are unable to maintain profitability, or if the Board does not deem declaring dividends to be advisable, we may not be able to make distributions to our stockholders.

## FORWARD-LOOKING STATEMENTS

Statements contained in this Prospectus, including the documents that are incorporated by reference, that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Also, when we use any of the words “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “intend,” “may,” “plan,” “project,” “should,” “will” or similar expressions, we are making forward-looking statements. These forward-looking statements are not guarantees and are based on our current intentions and on our current expectations and assumptions. These statements, intentions, expectations and assumptions involve risks and uncertainties, some of which are beyond our control that could cause actual results or events to differ materially from those we anticipate or project, such as:

the ability of our tenants to make payments under their leases;

our ability to obtain suitable tenants for our properties;

changes in real estate market conditions and general economic conditions;

the inherent risks associated with owning real estate, including local real estate market conditions, governing laws and regulations and illiquidity of real estate investments;

increased competition in the geographic areas in which we own and operate manufactured housing communities;

our ability to continue to identify, negotiate and acquire manufactured housing communities and/or vacant land which may be developed into manufactured housing communities on terms favorable to us;

the ability of manufactured home buyers to obtain financing;

the level of repossessions by manufactured home lenders;

our ability to sell properties at an attractive price;

our ability to repay debt financing obligations;

our ability to refinance amounts outstanding under our credit facilities at maturity on terms favorable to us;

the loss of any member of our management team;

our ability to comply with certain debt covenants;

our ability to integrate acquired properties and operations into existing operations;

the availability of other debt and equity financing alternatives;

continued availability of debt or equity capital;

market conditions affecting our equity capital;

changes in interest rates under our current credit facilities and under any additional variable rate debt arrangements that we may enter into in the future;

our ability to implement successfully our selective acquisition strategy;

our ability to maintain internal controls and procedures to ensure all transactions are accounted for properly, all relevant disclosures and filings are timely made in accordance with all rules and regulations and any potential fraud or embezzlement is thwarted or detected;

changes in federal or state tax rules or regulations that could have adverse tax consequences; and

our ability to qualify as a real estate investment trust for federal income tax purposes.

You should not place undue reliance on these forward-looking statements, as events described or implied in such statements may not occur. We undertake no obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise.

For more information regarding risks that may cause our actual results to differ materially from any forward-looking statements, please see the discussion under “Risk Factors” contained in this Prospectus and the other information contained in our publicly available filings with the Commission, including our Annual Report on Form 10-K for the year ended December 31, 2015.

#### DESCRIPTION OF THE DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN

The provisions of the Dividend Reinvestment and Stock Purchase Plan (the “Plan”) for holders of Common Stock of UMH are set forth below in question and answer format.

For further information concerning the Plan, please address correspondence to:

Shareholder Relations  
UMH Properties, Inc.



Juniper Business Plaza, Suite 3-C  
3499 Route 9 North  
Freehold, New Jersey 07728

## PURPOSE

### 1. *What is the purpose of the Plan?*

The purpose of the Plan is to provide holders of record of shares of Common Stock of UMH with a convenient and economical way of investing cash dividends and optional cash payments in shares of UMH Common Stock at a 5% discount from the market price prior to investment (see Question 16) and without payment of any brokerage commission or service charge. Since such shares of Common Stock will be purchased directly from UMH, UMH will receive additional funds to make investments in real estate and for other purposes. See "Use of Proceeds" below.

## ADVANTAGES

### 2. *What are the advantages of the Plan?*

By participating in the Plan:

You may purchase shares of Common Stock at a 5% discount from the market price (see Question 16) by reinvesting cash dividends on all or less than all of the shares of Common Stock registered in your name. If you elect to reinvest cash dividends on less than all of the shares of Common Stock registered in your name, you will continue to receive cash dividends on the remaining shares registered in your name.

You may purchase additional shares of Common Stock at the same 5% discount from the market price by making optional cash payments at any time of not less than \$500 per payment nor more than \$1,000 per month, unless a Request for Waiver has been accepted by UMH as described in Question 12 below.

You pay no trading fees or service charge in connection with investments under the Plan.

Recordkeeping is simplified under the Plan by the provision of a statement of account to each participant.

You are assured safekeeping of shares of Common Stock credited to your account because certificates are not issued unless requested.

## ADMINISTRATION

### 3. *Who administers the Plan?*

American Stock Transfer & Trust Company, LLC (the "Agent") administers the Plan and provides certain administrative support. On behalf of participants, the Agent keeps records, sends statements of account after each purchase to participants and performs other duties relating to the Plan. The Agent purchases shares of Common Stock from UMH as agent for participants in the Plan and credits such shares of Common Stock to the accounts of the individual participants.

The Agent can be contacted by phone at 1-888-777-0316, via their website at [www.amstock.com](http://www.amstock.com), or by mail at P.O. Box 922, Wall Street Station, New York, NY 10269-0560.

ELIGIBILITY