

American Homes 4 Rent  
Form 424B5  
September 12, 2018  
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Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-219720

**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 September 12, 2018**

**Prospectus Supplement**

**(To Prospectus dated August 4, 2017)**

**SHARES**

**% SERIES H CUMULATIVE REDEEMABLE**

**PERPETUAL PREFERRED SHARES**

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

Holders of Series H 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 December 31, 2018 to holders of record as of December 14, 2018. The dividend rate of \_\_\_\_\_ % per annum will be applied to the liquidation preference from the date of issue. Payment of dividends on the Series H 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 H Preferred Shares for cash in whole or in part, from time to time, at any time on or after September \_\_\_\_\_, 2023 as described under Description of Series H 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 H 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 H Preferred Shares, the holders of the Series H Preferred Shares will not be permitted to exercise the conversion right described below. The Series H 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 H Preferred Shares. The Series H Preferred Shares will not have voting rights, except as set forth herein under Description of Series H Preferred Shares Voting Rights.

Upon the occurrence of a Change of Control, each holder of Series H Preferred Shares will have the right to convert some or all of the Series H Preferred Shares held by such holder into Class A common shares of beneficial interest, \$0.01 par value per share, or Class A common shares, as described herein under Description of Series H 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 H Preferred Shares as described herein under Description of Series H Preferred Shares Redemption.

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

**Investing in our Series H Preferred Shares involves risks. See Risk Factors beginning on page S-12 of this prospectus supplement and in the reports we file with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, incorporated by reference in this prospectus supplement and the accompanying prospectus, to read about factors you should consider before making an investment in the Series H 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-37 of this prospectus supplement for additional information regarding underwriter compensation.

We have granted the underwriters an option to purchase up to an additional Series H Preferred Shares from us at the public offering price, less the underwriting discount, within 30 days after the date of this prospectus.

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

The underwriters expect to deliver the Series H Preferred Shares through The Depository Trust Company on or about , 2018, which is the business day following the pricing of this offering.

*Joint Book-Running Managers*

**Wells Fargo Securities**

**BofA Merrill Lynch  
Prospectus Supplement dated , 2018**

**Morgan Stanley**

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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 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.

You refers to a prospective investor.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Various statements contained in this prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference into these documents, including those that express a belief, expectation or intention, as well as those that are not statements of historical fact, are forward-looking statements. These forward-looking statements may include projections and estimates concerning the timing and success of specific projects and our future production, revenues, income and capital spending. Our forward-looking statements are generally accompanied by words such as estimate, project, predict, believe, expect, intend, anticipate, potential, plan, goal or convey the uncertainty of future events or outcomes. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. These and other important factors, including those discussed under Business, Risk Factors, Management s Discussion and Analysis of Financial Condition and Results of Operations and elsewhere in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 (which is incorporated by reference into this prospectus supplement), and in other documents that we may file from time to time with the SEC, may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. These risks, contingencies and uncertainties include, but are not limited to, the following:

We are employing a business model with a limited track record, which may make our business difficult to evaluate.

We have a limited operating history, and we may not be able to successfully operate our business or generate sufficient cash flows to make or sustain distributions on our preferred and common shares.

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

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

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

Our revolving credit facility (the revolving credit facility ) and our term loan facility (the term loan facility, and together with the revolving credit facility, the Facilities ), securitizations and secured note payable contain financial and operating covenants that could restrict our business and investment activities. Failure to satisfy these covenants could result in a default under our Facilities that could accelerate the maturity of our

debt obligations or, with respect to our securitizations and secured note payable, also require that all cash flow generated from operations service only the indebtedness and the possible foreclosure of the properties securing the indebtedness, which would have a material adverse effect on our business, liquidity, results of operations and financial condition and our ability to make distributions on our preferred and common shares.

We are dependent on our executive officers and dedicated personnel, and the departure of any of our key personnel could materially and adversely affect us. We also face intense competition for highly skilled managerial, investment, financial and operational personnel.

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

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

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

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

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

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

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

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

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

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

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

Our board of trustees has approved a very broad investment policy, subject to management oversight.

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

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

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

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

Our Series H 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 H Preferred Shares.

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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 H Preferred Shares.

If you own our Series H 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 H 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 H 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 H 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 H Preferred Shares may be limited and the market value of the Series H Preferred Shares will be materially adversely affected.

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

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

Failure to qualify as a real estate investment trust ( REIT ), or failure to remain qualified as a REIT, would cause us to be taxed as a regular corporation, which would substantially reduce funds available for distribution to our shareholders

While forward-looking statements reflect our good faith beliefs, assumptions and expectations, they are not guarantees of future performance, and you should not unduly rely on them. The forward-looking statements in this document

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speaks only as of the date of this document. We are not obligated to update or revise these statements as a result of new information, future events or otherwise, unless required by law. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

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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. It does not contain all of the information that you may consider important in making your investment decision. Therefore, you should read carefully this entire prospectus supplement and the accompanying prospectus, including each of the documents incorporated by reference herein and therein, and the Risk Factors section beginning on page S-12 of this prospectus supplement.*

**Our Company**

We are an internally managed Maryland REIT focused on acquiring, renovating, leasing and operating single-family homes as rental properties. We commenced operations in November 2012 to take advantage of the dislocation in the single-family home market. We have an integrated operating platform that consists of approximately 1,300 personnel as of June 30, 2018, dedicated to acquisitions, property management, marketing, leasing, financial and administrative functions.

As of June 30, 2018, we owned 52,049 single-family properties in 22 states, including 2,209 properties to be disposed. As of June 30, 2018, 48,020, or 96.3%, of our total properties (excluding properties to be disposed) were leased.

We believe we have become a leader in the single-family home rental industry by aggregating a geographically diversified portfolio of high-quality single-family homes and developing American Homes 4 Rent into a nationally recognized brand that is well-known for quality, value and tenant satisfaction and is well respected in our communities. Our investments may be made directly or through investment vehicles with third-party investors. In addition to individual property purchases, we may pursue bulk acquisitions from financial institutions, government agencies and competitors. We may also build some of our properties to our rental specifications. Our objective is to generate attractive, risk-adjusted returns for our shareholders through dividends and capital appreciation.

We believe that we have been organized and have operated in conformity with the requirements for qualification and taxation as a REIT under U.S. federal income tax laws for each of our taxable years commencing with our taxable year ended December 31, 2012 through the taxable year ended December 31, 2017. 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, 2018 and subsequent taxable years.

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

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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 H Preferred Shares, see Description of Series H Preferred Shares.*

Issuer American Homes 4 Rent, a Maryland REIT

Securities Offered % Series H Cumulative Redeemable Perpetual Preferred Shares of beneficial interest, \$0.01 par value per share, or Series H Preferred Shares, (plus up to an additional Series H Preferred Shares if the underwriters exercise their over-allotment option in full). We reserve the right to reopen this series and issue additional Series H Preferred Shares at any time either through public or private sales.

Ranking The Series H Preferred Shares will rank, with respect to dividend rights and rights upon our liquidation, dissolution or winding up:

senior to our common shares and to any other class or series of our equity shares expressly designated as ranking junior to the Series H Preferred Shares;

on parity with any existing or other preferred or convertible preferred securities, including our Series D Cumulative Redeemable Perpetual Preferred Shares, Series E Cumulative Redeemable Perpetual Preferred Shares, Series F Cumulative Redeemable Perpetual Preferred Shares and Series G Cumulative Redeemable Perpetual Preferred Shares; and

junior to all equity shares issued by us with terms specifically providing that those equity shares rank senior to the Series H 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 H Preferred Shares and any parity preference shares.

See Description of Series H Preferred Shares Ranking.

Dividends

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Dividends on the Series H Preferred Shares, when, as and if declared by our Board of Trustees (or a duly authorized committee of the Board of Trustees), will accrue or be payable on the liquidation preference amount from the original issue date, on a cumulative basis, quarterly in arrears on each dividend payment date. Any such dividends will be payable at a fixed rate per annum equal to % from the original issue.

A dividend period is the period from and including a dividend payment date to but excluding the next dividend payment date or any earlier redemption date, except that the initial dividend period will commence on and include the original issue date of the Series H Preferred Shares and will end on and exclude the December 31, 2018 dividend payment date.

Dividends on the Series H Preferred Shares will be cumulative and will accrue whether or not funds are legally available for the payment

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of those dividends, whether or not we have earnings and whether or not those dividends are authorized.

**Dividend Payment Dates**

The last day of March, June, September and December of each year, commencing on December 31, 2018. If any scheduled dividend payment date is not a business day, then the payment will be made on the next succeeding business day and no additional dividends will accrue as a result of that postponement. Business day means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in The City of New York.

**No Maturity**

The Series H Preferred Shares do not have any maturity date, and we are not required to redeem or repurchase the Series H Preferred Shares. Accordingly, the Series H 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 H Preferred Shares.

**Optional Redemption**

We may, at our option, redeem the Series H Preferred Shares for cash in whole or in part, from time to time, at any time on or after September 1, 2023 at a redemption price equal to \$25.00 per share, plus any accumulated and unpaid dividends to, but excluding, the date fixed for redemption.

We may also redeem the Series H Preferred Shares in limited circumstances relating to maintaining our qualification as a REIT, as described below in Description of Series H Preferred Shares Restrictions on Ownership and Transfer.

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

**Liquidation Rights**

Upon any voluntary or involuntary liquidation, dissolution or winding up of American Homes 4 Rent, holders of Series H 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 H Preferred Shares, a liquidating distribution in the amount of \$25.00 per share plus accumulated and unpaid dividends (whether or not authorized or

declared).

Special Redemption Option upon a Change of Control      Upon the occurrence of a Change of Control, we may, at our option, redeem the Series H 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

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Series H Preferred Shares (whether pursuant to our optional redemption right or our special redemption option), the holders of Series H 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 H 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 American 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 American or NASDAQ.

**Conversion Rights of Holders in Connection with a Change of Control** Upon the occurrence of a Change of Control, each holder of Series H 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 H Preferred Shares in whole or in part) to convert some or all of the Series H Preferred Shares held by such holder on the Change of Control Conversion Date into a number of our Class A common shares per Series H 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 H 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 H

Preferred Shares dividend payment for which dividends have been declared and prior to the corresponding Series H 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 H 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

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(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 H Preferred Shares Conversion Right upon a Change of Control.

**Voting Rights**

Holder of the Series H 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 H Preferred Shares for six or more quarterly periods, whether or not consecutive, holders of Series H 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 H 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 H 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 H 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 H Preferred Shares or to amend any provision of our declaration of trust so as to materially and adversely affect the terms of the Series H Preferred Shares. If such amendment to our declaration of trust does not equally affect the terms of the Series H 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 H Preferred Shares, voting separately as a class, is required. Holders of the Series H Preferred Shares also will have the exclusive right to vote on any amendment to our declaration of trust on which holders of the Series H 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 H Preferred Shares. Among other things, we may, without any vote of the holders of our Series H Preferred

Shares, issue additional shares of Series H 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 H 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 (the Ownership Limits ). In addition, our declaration of trust prohibits (and the Series H 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 H Preferred Shares Restrictions on Ownership and Transfer.
Listing	We intend to apply to list the Series H Preferred Shares on the NYSE under the symbol AMHPRH. If the listing application is approved, we expect trading of the Series H Preferred Shares to commence within 30 days after initial delivery of the shares.
Information Rights	During any period in which we are not subject to Section 13 or 15(d) of the Exchange Act and any Series H 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 H 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 H Preferred Shares. We will use our best efforts to post to our website or mail (or otherwise provide) the information to the holders of the Series H 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

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the Exchange Act.

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Use of Proceeds

We estimate that the net proceeds from the sale of our Series H 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 H cumulative redeemable perpetual preferred operating partnership units. Our operating partnership intends to use the net proceeds received from our contribution to fund the exchange for cash of the \$115.0 million face value of outstanding 3.25% exchangeable senior notes due November 15, 2018. Our operating partnership intends to use any remaining net proceeds from our contribution 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 H Preferred Shares.

Risk Factors

Investing in our Series H Preferred Shares involves various risks. You should read carefully and consider the risks discussed under the caption "Risk Factors" beginning on page S-12 of this prospectus supplement and the "Risk Factors" in Part I, Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 23, 2018 and incorporated by reference herein, before making a decision to invest in our Series H Preferred Shares.

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**RISK FACTORS**

*An investment in our Series H 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, 2017 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 H 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 H Preferred Shares have not been rated by a nationally recognized statistical rating organization.***

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

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

***The market price and trading volume of our Series H 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 H Preferred Shares, historically have experienced significant price and volume fluctuations, and our Series H Preferred Shares are newly issued securities with no established trading market. As a result, the market price of our Series H Preferred Shares is likely to be volatile, and investors in our Series H Preferred Shares may experience a decrease in the value of their shares, including decreases unrelated to our operating performance or prospects. The market price of our Series H Preferred

Shares could be subject to wide fluctuations in response to a number of factors, including those listed in this Risk Factors section of this prospectus supplement, our financial performance, government regulatory action or inaction, tax laws, interest rates and general market conditions and others such as:

actual or anticipated variations in our quarterly operating results, financial condition, liquidity or changes in business strategy or prospects;

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preference equity issuances by us or resales by our shareholders, or the perception that such issuances or resales may occur;

increases in market interest rates that may lead investors to demand a higher dividend yield or seek alternative investments paying higher rates;

publication of research reports about us or the real estate industry;

changes in market valuations of similar companies;

adverse market reaction to any increased indebtedness we incur in the future;

additions or departures of key personnel;

actions by shareholders;

speculation in the press or investment community;

general market, economic and political conditions, including an economic slowdown or dislocation in the global credit or capital markets;

our operating performance and the performance of other similar companies;

failure to maintain our REIT qualification;

changes in accounting principles or actual or anticipated accounting problems; and

passage of legislation or other regulatory developments that adversely affect us or our industry.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in the price of their securities. This type of litigation could result in substantial costs and divert our management's attention and resources, which could have a material adverse effect on our cash flows, our ability to execute our business strategy and our ability to make distributions to our shareholders.

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

As of June 30, 2018, our total indebtedness was approximately \$2.7 billion, and our other liabilities (other than indebtedness) were approximately \$287.3 million. We may incur significant additional debt to finance future acquisition activities as well as additional liabilities in operating our business. Our Series H Preferred Shares are subordinate to all of our existing and future debt, including borrowings under our Facilities, our securitizations, and any indebtedness that we may incur in the future. Our existing debt restricts, and our future debt may include restrictions on, our ability to pay dividends to preferred shareholders in the event of a default under the debt facilities.

Our declaration of trust currently authorizes the issuance of up to 100,000,000 preferred shares of beneficial interest in one or more series, of which 30,750,000 preferred shares of beneficial interest are currently outstanding. The issuance of additional preferred shares of beneficial interest on parity with or senior to our Series H Preferred Shares would dilute the interests of the holders of our Series H Preferred Shares, and any issuance of preferred shares of beneficial interest senior to our Series H Preferred Shares or of additional indebtedness could affect our ability to pay dividends on, redeem or pay the liquidation preference on our Series H Preferred Shares. If at any time we have failed to pay, on the applicable payment date, accrued dividends on any shares that rank in priority with respect to dividends, we may not pay any dividends on the Series H Preferred Shares or redeem or otherwise repurchase any shares of Series H Preferred Shares until we have paid or set aside for payment the full amount of the unpaid dividends on the shares that rank in priority with respect to dividends that must, under the terms of such shares, be paid before we may pay dividends on, or redeem or repurchase, the Series H Preferred Shares. In addition, in the event of any liquidation, dissolution or winding up of American Homes 4 Rent, holders of the Series H Preferred Shares will not be entitled to receive the liquidation preference of their shares until we have paid or set aside an amount sufficient to pay in full the

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liquidation preference of any class or series of our capital stock ranking senior as to rights upon liquidation, dissolution or winding up.

Other than the conversion right afforded to holders of Series H Preferred Shares upon the occurrence of a Change of Control as described under Description of Series H Preferred Shares Conversion Right upon a Change of Control and other than the limited voting rights as described under Description of Series H Preferred Shares Voting Rights, none of the provisions relating to our Series H Preferred Shares relate to or limit our indebtedness or afford the holders of our Series H Preferred Shares protection in the event of a highly leveraged or other transaction, including a merger or the sale, lease or conveyance of all or substantially all of our assets or business, that might adversely affect the holders of our Series H Preferred Shares.

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

If we decide to issue debt or senior equity securities in the future, it is possible that these securities will be governed by an indenture or other instrument containing covenants restricting our operating flexibility. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of the Series H Preferred Shares and may result in diluti

NOTES TO FINANCIAL STATEMENTS OCTOBER 31, 2005 AND 2004 (f) Concentration of credit risk - Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash deposits and trade accounts receivable. The Company maintains its bank account in a high quality financial institution. While the Company attempts to limit any financial exposure, its deposit balances may frequently exceed federally insured limits; however, no losses have been experienced on this account. Company revenues are concentrated in the pharmaceutical industry in the island of Puerto Rico. Approximately 62% and 65% of the gross revenues in 2005 and 2004, respectively was generated by two customers. The same customers had an outstanding balance at October 31, 2005 and 2004 representing 63% and 60% of the total receivables, respectively. The Company assesses the financial strength of its customers and, as a consequence, believes that its trade accounts receivable credit risk exposure is limited. (g) Stock options - Stock options are generally granted with an exercise price equal to the market value of the common stock on the date of the grant, expire ten years from the date they were granted, and generally vest over a three-year service period. All options granted had an exercise price equal to the market value of the underlying common stock on the date of the grant. (h) Fair value of financial instruments - The carrying value of the Company's financial instruments (excluding obligations under capital leases): cash, accounts receivable, accounts payable and accrued liabilities, are considered reasonable estimates of fair value due to short period to maturity Management believes, based on current rates, that the fair value of its obligations under capital leases approximates the carrying amount. (i) Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

F-9 PLAZA CONSULTING GROUP, INC. NOTES TO FINANCIAL STATEMENTS OCTOBER 31, 2005 AND 2004 (2) Recent accounting pronouncements: (a) In March 2005, the FASB issued Interpretation No. 47 "Accounting for Conditional Asset Retirement Obligations" ("FIN 47"). FIN 47 clarifies that the term conditional asset retirement obligation as used in FASB Statement No. 143 "Accounting for Asset Retirement Obligations", refers to a legal obligation to perform an asset retirement activity in which the timing and (or) method of settlement are conditional on a future event that may or may not be within the control of the entity. The obligation to perform the asset retirement activity is unconditional even though uncertainty exists about the timing and (or) method of settlement. Thus, the timing and (or) method of settlement may be conditional on a future event. Accordingly, an entity is required to recognize a liability for the fair value of a conditional asset retirement obligation if the fair value of the liability can be reasonably estimated. The fair value of a liability for the conditional asset retirement obligation should be recognized

when incurred, generally upon acquisition, construction or development and (or) through the normal operation of the asset. Uncertainty about the timing and (or) method of settlement of a conditional asset retirement obligation should be factored into the measurement of the liability when sufficient information exists. FASB Statement 143 acknowledges that in some cases, sufficient information may not be available to a reasonably estimate the fair value of an asset obligation. This interpretation also clarifies when an entity would have sufficient information to reasonably estimate the fair value of an asset retirement obligation. The provisions of this interpretation are effective no later than the end of fiscal years ending after December 15, 2005 Management does not expect that the application of this standard will have any effect on the Company's results of operations or its financial condition. (b) In December 2004, the FASB issued Statement No. 153 "Exchanges of Non-Monetary Transactions - an amendment of APB Opinion No. 29". The guidance in APB Opinion No. 29, "Accounting for Non-monetary Transactions", is based on the principle that exchanges of non-monetary assets should be measured based on the fair value of the assets exchanged. The guidance in that Opinion, however included certain exceptions to that principle. This Statement amends Opinion 29 to eliminate the exception for non-monetary exchanges of similar productive assets and replaces it with a general exception for exchanges of non-monetary assets that do not have commercial substance. A non-monetary exchange has commercial substance if the future cash flows of the entity are expected to change significantly as a result of the exchange. The provisions of this Statement are effective for non-monetary asset exchanges occurring in fiscal periods beginning after June 15, 2005. Earlier application is permitted for non-monetary asset exchanges occurring in fiscal periods beginning after December 16, 2004. The provisions of this Statement should be applied prospectively. The Company does not expect that the adoption of FAS-153 will have a material impact on its results of operations and financial position. F-10 PLAZA CONSULTING GROUP, INC. NOTES TO FINANCIAL STATEMENTS OCTOBER 31, 2005 AND 2004 (c) In December 2004, the FASB published Statement No. 123(R) requiring that the compensation cost relating to share-based payment transaction be recognized in financial statements. That cost will be measured based on the fair value of the equity or liability instruments issued. Statement No. 123(R) covers a wide range of share-based compensation arrangements, including share option restricted plans, performance-based awards, share appreciation rights, and employee share purchase plans. Statement No. 123 (R) replaces FASB Statement No. 123 "Accounting for Stock-Based Compensation", and supersedes APB Opinion No. 25, "Accounting for Stock Issued to Employees". Statement No. 123, as originally issued in 1995, established as preferable a fair-value-based method of accounting for share-based payment transactions with employees. However, that Statement permitted entities the option of continuing to apply the guidance in Opinion No. 25, as long as the footnotes to the financial statements disclosed what net income would have been had the preferable fair-value-based method been used. This Statement is effective as of the beginning of the first interim or annual reporting period that begins after December 15, 2005. One of the effects of the application of FASB123R is to treat the value (as properly determined) of the options as compensation to the grantees, thus increasing the company's selling, general and administrative expenses. (d) In May 2005, the FASB issued Statement No. 154 "Accounting for Changes and Errors Corrections'. This Statement replaces APB Opinion No. 20 "Accounting Changes" and FASB Statement No. 3 "Reporting Accounting Changes in Interim Financial Statements", and changes the requirements for the accounting for and reporting of a change in accounting principle. This Statement requires retrospective application to prior periods' financial statements of changes in accounting principle, unless it is impracticable to determine either the period-specific effects or the cumulative effect of the change. When its is impracticable to determine the period specific effects of an accounting change on one or more individual prior periods presented, this Statement requires that the new accounting principle be applied to the balances of assets and liabilities as of the beginning of the earliest period for which retroactive application is practicable and that a corresponding adjustment be made to the opening balance of retained earnings (or other appropriate components of equity or net assets in statement of financial position) for that period rather than being reported in an income statement. When it is impracticable to determine the cumulative effect of applying a change in accounting principle to all prior periods, this Statement requires that the new accounting principle be applied as if it were adopted prospectively from the earliest date practicable. This Statement shall be effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005. The Company does not expect that the adoption of FAS-154 will have a material impact on its consolidated results of operations and financial position. F-11 PLAZA CONSULTING GROUP, INC. NOTES TO FINANCIAL STATEMENTS OCTOBER 31, 2005 AND 2004 (3) Property and equipment: The balance of property and equipment, as of October 31, 2005 and 2004, consists:

Useful Life (years)	2005	2004
Vehicles	5 \$ 180,442	\$ 273,086
Leasehold improvements	5	

64,895 28,400 Computers 3 81,395 79,689 Equipment 5 22,885 22,885 Furniture and fixtures 10 67,907 13,767  
 ----- Total 510,168 25,183 Less- Accumulated depreciation and amortization (145,170) (93,693) -----  
 ----- Property and equipment, net \$ 364,998 \$ 231,490 ===== (4) Retirement plan: The  
 Company adopted a qualified CODA profit sharing plan ("the Plan") in January 2002, which was amended in  
 November 2003. It covers substantially all of the company's employees after they complete certain service  
 requirements. The Plan is established as to comply with the requirements of Section 165(a) of the Puerto Rico Income  
 Tax Act of 1994, as amended. Employees are eligible to participate after reaching a minimum age of 21 years old and  
 three months of service. The employees can contribute amounts not exceeding 10% of their salary, up to \$8,000  
 annually. Company contributions to the Plan, based on a percentage of employee contributions, as defined, were  
 approximately \$35,908 and \$29,467 in 2005 and 2004, respectively. F-12 PLAZA CONSULTING GROUP, INC.  
 NOTES TO FINANCIAL STATEMENTS OCTOBER 31, 2005 AND 2004 (5) Lease commitments: (a) Capitalized  
 lease obligations - As of October 31, 2005 and 2004, the Company owned vehicles acquired under non-cancelable  
 capital leases with a cost of \$273,086 and \$180,442 (accumulated depreciation of \$46,058 and \$39,288), respectively.  
 Depreciation expense for these assets amounted to \$33,968 and \$22,618 in 2005 and 2004, respectively. The  
 following is a schedule, by year, of future minimum lease payments under the capitalized leases together with the  
 present value of the net minimum lease payments at October 31, 2005: October 31, Amount -----  
 ----- 2006 \$ 60,444 2007 60,444 2008 49,798 2009 48,360 2010 55,239 ----- Total minimum lease payments  
 274,285 Less- Amount of imputed interest (34,095) ----- Present value of minimum lease payments 240,190  
 Current portion of obligations under capital leases (47,294) ----- Long-term portion \$ 192,896 ===== (b)  
 Operating facilities - The Company conducts its administrative operations in office facilities which are leased under  
 three different rental agreements with the following terms: Description Monthly Rent Commitment Term -----  
 ----- Main office facilities \$550 Month-to-month; cancelled in October 2004 Twenty-three months;  
 ending in August 2005 Human resources facilities \$680 but cancelled during October 2004 Human resources facilities  
 \$680 Eighteen months ending in August 2005 but cancelled in October 2004 Land (Note 7) \$1,000 Ten years until  
 July 2013 F-13 PLAZA CONSULTING GROUP, INC. NOTES TO FINANCIAL STATEMENTS OCTOBER 31,  
 2005 AND 2004 During the year ended October 31, 2005, the Company entered into a lease agreement with a related  
 party to relocate its administrative facilities. The agreement requires a monthly rent of \$3,200 during a three-year  
 period ending in October 2007. The Company also entered into another one-year lease agreement ending on April 10,  
 2006 that requires a monthly rent of \$1,850 and that is for space that will be used for training facilities. In addition, it  
 entered into a six-month lease ending in January 2006 that requires a monthly rent of \$1,800 and that is for space that  
 is being used as housing for employees working in Guayama, PR. The following are the future minimum annual rent  
 payments during each of the next five years and thereafter: Year Amount ---- ----- 2006 \$ 65,150 2007 50,400 2008  
 12,000 2009 12,000 2010 12,000 Thereafter 32,000 ----- \$183,550 ===== Rent expense during the years ended  
 October 31, 2005 and 2004 amounted to \$71,026 and \$40,443, respectively. (6) Line of credit: The Company has  
 available an approved line of credit for \$250,000 collateralized by the personal guarantee of the stockholder. This line  
 of credit bears interest at 2.00% over the prime rate and was unused at October 31, 2005 and 2004. (7) Related party  
 transactions: In July 2003, the Company entered into a lease agreement for the use of a parcel of land in Dorado,  
 Puerto Rico with Plaza Professional Center, Inc., an entity that is owned by the Company's stockholder. The  
 agreement provides for a monthly rent of \$1,000 during a ten-year period ending in July 2013. Rent expense under  
 this lease agreement for the years ended October 31, 2005 and 2004 amounted to \$12,000. In November 2004, the  
 Company entered into a three-year lease agreement for the rental of its administrative facilities with the same above  
 referenced affiliate for a monthly lease rent of \$3,200 ending in October 2007. Rent expense under this lease  
 agreement for the year ended October 31, 2005 amounted to \$38,400. F-14 PLAZA CONSULTING GROUP, INC.  
 NOTES TO FINANCIAL STATEMENTS OCTOBER 31, 2005 AND 2004 (8) Income taxes: Under the benefits of  
 Section N of the 1994 Puerto Rico Internal Revenue Code, the results of operations of the Company are reported in  
 the Puerto Rico income tax return of the Company's stockholder; therefore, neither a tax provision nor a tax liability is  
 reported in the accompanying financial statements. The Company pays the Secretary of Treasury of Puerto Rico, on  
 behalf of the stockholder and as required by the Income Tax Act, an amount equal to 33% of its taxable income. Such  
 payments, and income taxes withheld by customers (calculated at 7% of the invoice amount) are included in the  
 amount of distributions to stockholder in the accompanying statement of changes in stockholder's equity. The total  
 amount remitted to the Secretary of Treasury and the distributions paid to the stockholder during the years ended

October 31, 2005 and 2004 amounted to:	2005	2004	-----	-----	Quarterly deposits (33%)	\$ 978,019	\$ 972,142
Customers' tax withholdings (7%)	649,436	631,190	-----	-----	1,627,455	1,603,332	Total income taxes Cash
distributions paid to stockholder	6,331,863	3,499,257	-----	-----	\$7,959,318	\$5,102,589	=====

===== Pro-forma results of operations assuming the Company were the equivalent of a C Corporation for the years ended October 31, 2005 and 2004 follow:

2005	2004	-----	-----	Income before taxes	\$ 6,390,152	\$ 5,742,855	
Effect of permanent and temporary differences	4,550	3,813	-----	-----	Income subject to tax	6,394,702	5,746,668
Income tax (2,494,000)	(2,241,000)	-----	-----	Pro-forma net income	\$ 3,900,702	\$ 3,505,668	=====

F-15 PLAZA CONSULTING GROUP, INC. NOTES TO FINANCIAL STATEMENTS OCTOBER 31, 2005 AND 2004 As explained elsewhere herein, customers of the Company are required to withhold 7% of invoice amounts and remit such withholding to the Puerto Rico Department of Treasury; these, amounts, as well as estimated tax payments made quarterly on behalf of the Company's stockholder, also made to the Puerto Rico Department of Treasury, are supposed to equal 33% of the Company's net income During the year ended October 31, 2005, the combined total of the 7% withholdings made by customers and the estimated tax payments made by the Company is \$1,627,455; the additional taxes due of approximately \$483,000 are an obligation of the Company's shareholder. (9) Stock option plan: Management instituted a stock option plan (the "Plan") for key employees and directors of the Company and its affiliates. No stock-based employee compensation cost is reflected in net income, as all options granted had an exercise price equal to the market value (i.e., underlying book value) of the common stock on the date of the grant. No option will have a term in excess of ten years. The Board of Directors is responsible for determining the individuals to be granted options, the number of options each individual will receive, the option price per share and the vesting period of each option. On October 23, 2004, options were granted to a group of employees for the acquisition of 4,125 shares of the Company's common stock. The options granted have an exercise price of \$138.19 for each share of common stock. As of October 31, 2005 and 2004, there are 1,375 shares available for additional grants of options. The right to exercise the options vests as follows: Vesting % Date -----  
----- 0.00% One year after grant date 0.00% Two years after grant date 33.30% Three years after grant date 66.60% Four years after grant date 100.00% Five years after grant date As of October 31, 2005, none of the options granted have been exercised. Under the provisions of FASB Statement No. 148, "Accounting for Stock-Based Compensation", compensation cost is recognized for the fair value of the option at the award date. However, the granted options did not result in compensation cost because as of the award dates, the exercise price of the option was the same as the estimated fair value of the Company's stock. F-16 PLAZA CONSULTING GROUP, INC. NOTES TO FINANCIAL STATEMENTS OCTOBER 31, 2005 AND 2004 (10) Stock split: During the year ended October 31, 2004 the Company amended its certificate of incorporation to increase its authorized capital from 125,000 shares to 12,500,000. On October 20, 2004 the Board of Directors declared a one hundred to one stock split, which resulted in the increase of shares issued and outstanding from 500 shares to 50,000 shares. The Company's common stock par value was reduced from \$2.00 to \$0.02. All references in the financial statements and notes to the number of shares and par value data of the Company's common shares have been restated to reflect the effect of the stock split for the two fiscal years presented. (11) Commitment and contingency: On October 31, 2005, the Company, Lawrence Consulting Group (LCG), Plaza Acquisition Company (PAC), a wholly-owned subsidiary of LCG and the stockholder, entered into an agreement and plan of reorganization, which provides for PAC to merge with and into the Company, ceasing the existence of PAC and the Company continuing as the surviving corporation of the merger. As part of the merger agreement, all outstanding shares of the Company owned by the stockholder shall be cancelled and extinguished in exchange for: (i) A cash payment of \$10.0 million, (ii) A deferred payment of \$8.25 million, payable in three equal annual payments after the close of the transaction, and (iii) 1,150,000 shares of LCG common stock. The agreement also provides for the cancellation of all shares of PAC stock issued and outstanding owned by LCG in exchange for one thousand (1,000) shares of common stock of the Company, which will, at that moment, represent all of the issued and outstanding shares of the Company. (12) Subsequent events: (a) On January 9, 2006, the Company acquired certain assets, including a client list, from an unrelated third party relating to a validation compliance service business for a total consideration of \$300,000. Of such amount, one-third was paid in January 2006, one-third is payable on March 31, 2006 and one-third is payable on June 30, 2006. The Company has also hired eleven former employees of the acquired business. In connection with this acquisition, the Company will open an office in Hilltown, Pennsylvania. Plaza has agreed to lease office space in Hilltown from an unrelated third party pursuant to a month-to-month lease at a monthly rental of \$2,750. F-17 PLAZA CONSULTING GROUP, INC. NOTES TO

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FINANCIAL STATEMENTS OCTOBER 31, 2005 AND 2004 (b) Prior to January 25, 2006, the options granted to certain employees of the Company to acquire 4,125 shares of the Company were cancelled. Furthermore, as provided by the merger agreement, LCG granted key employees options to purchase an aggregate of 1,400,000 shares of LCG common stock at an exercise price of \$0.7344. The options are exercisable in installments commencing October 23, 2007 and shall expire five years from the Closing Date, which was January 25, 2006. These options are subject to stockholder's approval of LCG's 2005 Long Term Incentive Plan. F-18 SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized. LAWRENCE CONSULTING GROUP, INC. (Registrant) Date: January 31, 2006 /s/ Elizabeth Plaza ----- Elizabeth Plaza, Chief Executive Officer