American Homes 4 Rent
Form 424B4
August 02, 2013
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Filed Pursuant to Rule 424(b)(4)
Registration No. 333-189103

PROSPECTUS

44,117,647 CLASS A COMMON SHARES

American Homes 4 Rent is an internally managed Maryland real estate investment trust, or REIT, focused on acquiring, renovating, leasing and operating single-family homes as rental properties. As of June 30, 2013, we owned 17,949 single-family properties in 21 states for an estimated total investment of $3.1 billion.

This is our initial public offering, and no public market currently exists for our shares. We are selling 44,117,647 Class A common shares of beneficial interest, $0.01 par value per share, or our Class A common shares.

We have been authorized to list our Class A common shares on the New York Stock Exchange, or the NYSE, under the symbol AMH. The initial public offering price of our Class A common shares is $16.00 per share.

Concurrently with the completion of this offering, American Homes 4 Rent, LLC, or AH LLC, a Delaware limited liability company formed by our founder and board chairman B. Wayne Hughes, will purchase $50 million of our Class A common shares and the Alaska Permanent Fund Corporation, or APFC, will purchase $25 million of our Class A common shares in private placements at the initial public offering price set forth below and without payment by us of any underwriting discount or placement fee. The concurrent private placements are expected to close on the same day as this offering and are contingent upon the completion of this offering. This offering is not contingent upon the closing of the concurrent private placements.

We have been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the U.S. federal income tax laws, commencing with our taxable year ended December 31, 2012, and we expect to satisfy the requirements for qualification and taxation as a REIT under the U.S. federal income tax laws for our taxable year ending December 31, 2013, and subsequent taxable years.

We are an emerging growth company under the U.S. federal securities laws and will be subject to reduced public company reporting requirements. Investing in our Class A common shares involves risks. See Risk Factors beginning on page 24 for factors you should consider before investing in our Class A common shares.

Total

	Per Share	
Public offering price	$ 16.00	$ 705,882,352
Underwriting discounts and commissions[(1)]	$ 0.76	$ 33,529,412
Proceeds, before expenses, to us	$ 15.24	$ 672,352,940

(1) We refer to you to Underwriting beginning on page 224 of this prospectus for additional information regarding underwriter compensation.

We have granted the underwriters an option to purchase up to an additional 6,617,647 Class A common shares from us at the initial 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 Class A common shares on or about August 6, 2013.

Goldman, Sachs & Co. **BofA Merrill Lynch** **FBR** **J.P. Morgan** **Wells Fargo Securities**

Citigroup **Credit Suisse** **Jefferies** **Morgan Stanley** **Raymond James**

Prospectus dated July 31, 2013

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You should rely only on the information contained in this prospectus, any free writing prospectus prepared by us or other information to which we have referred you. We have not, and the underwriters have not, authorized anyone to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information in this prospectus and any free writing prospectus is accurate only as of their respective dates or on the date or dates that are specified in these documents. Our business, financial condition, results of operations, and prospects may have changed since those dates.

Dealer Prospectus Delivery Requirement

Until August 25, 2013 (25 days after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Market, Industry and Other Data

We disclose estimates, forecasts and projections throughout this prospectus, in particular in the sections entitled Prospectus Summary, Industry Overview and Market Opportunity and Our Business and Properties. We have obtained a significant amount of this information from a market study prepared for us in connection with this offering by John Burns Real Estate Consulting, or JBREC. We have agreed to pay JBREC a total fee of $44,730 for that market study, of which $16,625 has been paid and $28,105 will be paid upon completion of this offering. Such information is included in this prospectus in reliance on JBREC s authority as an expert on such matters. The estimates, forecasts and projections prepared by JBREC are based on data (including third-party data), significant assumptions, proprietary methodologies and the experience and judgment of JBREC. No assurance can be given regarding the accuracy or appropriateness of the assumptions and judgments made, or the methodologies used, by JBREC. There is no assurance that any of the forecasted or projected outcomes will be achieved, and investors should not unduly rely on them. Except as required by law, we are not obligated to, and do not intend to, update the statements in this prospectus to conform to actual outcomes or changes in our or JBREC s expectations. See Experts.

In addition, we have obtained certain market and industry data from publicly available industry publications. These sources generally state that the information they provide has been derived from sources believed to be reliable, but that the accuracy and completeness of the information are not guaranteed. We believe that this data is generally reliable, but we have not independently verified this information.

Certain Terms Used in This Prospectus

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

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

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

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

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

Alaska Joint Venture Acquisition refers to our operating partnership s acquisition of the Alaska Joint Venture on June 11, 2013. Unless the context otherwise requires or indicates, all references to our business, our portfolio and our acquisition and management activities reflect the completion of the Alaska Joint Venture Acquisition. See Certain Relationships and Related Party Transactions for more information on the Alaska Joint Venture Acquisition.

Our former manager refers to our former external manager and advisor, American Homes 4 Rent Advisor, LLC, a Delaware limited liability company previously wholly owned by AH LLC, that became wholly owned by us following the Management Internalization.

Our former property manager refers to American Homes 4 Rent Management Holdings, LLC, a Delaware limited liability company previously wholly owned by AH LLC, that became wholly owned by us following the Management Internalization.

AH LLC Portfolio refers to the 2,770 single-family homes that we purchased from AH LLC on February 28, 2013.

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Acquisition cost means:

- with respect to single-family homes in the AH LLC Portfolio, AH LLC s actual purchase price of the property (including closing and other title or escrow costs), without giving effect to the $491.7 million maximum agreed upon valuation of the AH LLC Portfolio under the terms of the contribution agreement pursuant to which we acquired the portfolio.

- with respect to all other single-family homes, the actual purchase price of the property (including broker commissions and closing costs) plus a 5% acquisition fee.

Concurrent private placements refer to AH LLC s purchase of $50 million of our Class A common shares and APFC s purchase of $25 million of our Class A common shares in private placements at the initial public offering price set forth on the cover of this prospectus and without payment by us of any underwriting discount or placement fee. The concurrent private placements are expected to close on the same day as this offering and are contingent upon the completion of this offering. This offering is not contingent upon the closing of the concurrent private placements.

Estimated renovation costs refer to the costs incurred or expected to be incurred in preparing the property for rent plus a 5% renovation fee payable to AH LLC. Estimated renovation costs represent the total costs to renovate a property to prepare it for rental. These costs typically include paint, flooring, appliances, blinds and landscaping.

Estimated total investment means the sum of the property s acquisition cost plus its estimated renovation costs payable to AH LLC.

Management Internalization refers to our operating partnership s acquisition of our former manager and our former property manager from AH LLC on June 10, 2013, at which time all administrative, financial, property management and marketing and leasing personnel, including executive management became our fully dedicated personnel. Acquisition and renovation personnel remain personnel of AH LLC but are exclusively dedicated to us until December 10, 2014. Unless the context otherwise requires or indicates, all references to our business, our portfolio and our acquisition and management activities reflect the completion of the Management Internalization and include the acquisition and management activities of AH LLC, our former manager and our former property manager. See Certain Relationships and Related Party Transactions for more information on the Management Internalization.

RJ joint ventures refers to two investment vehicles with accredited investors identified by Raymond James & Associates, Inc. in which we own an approximately one-third interest.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus, but it does not contain all of the information that you may consider important in making your investment decision. Therefore, you should read the entire prospectus carefully, including, in particular, the Risk Factors section beginning on page 24 of this prospectus, as well as the financial statements and related notes included elsewhere in this prospectus.

Overview

We are an internally managed Maryland real estate investment trust, or REIT, focused on acquiring, renovating, leasing and operating single-family homes as rental properties. We commenced operations in November 2012 to continue the investment activities of AH LLC, which was founded by our chairman, B. Wayne Hughes, in 2011 to take advantage of the dislocation in the single-family home market. Mr. Hughes has over 40 years of experience in the real estate business and a successful track record as co-founder and former chairman and chief executive officer of Public Storage, a REIT listed on the New York Stock Exchange, or the NYSE. We have an integrated operating platform that consists of approximately 244 personnel dedicated to property management, marketing, leasing, financial and administrative functions. Our acquisition and renovation functions are performed by AH LLC, to whom we will continue to pay an acquisition and renovation fee through December 2014.

As of June 30, 2013, we owned 17,949 single-family properties for an estimated total investment of $3.1 billion and had an additional 1,152 properties in escrow that we expected to acquire, subject to customary closing conditions, for an estimated total investment of $191 million. As of June 30, 2013, we owned properties in selected sub-markets of metropolitan statistical areas, or MSAs, in 21 states, and we continually evaluate potential new target markets that fit our underwriting criteria and are located where we believe we can achieve sufficient scale for internalized property management.

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

We intend to use the net proceeds of this offering and the concurrent private placements to continue to acquire and renovate single-family properties, including certain escrow properties, and to repay indebtedness we have incurred or expect to incur under our credit facility. In addition to single-family properties, we also may seek to invest in condominium units, townhouses and real estate-related debt investments. 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 have been organized and operated in conformity with the requirements for qualification and taxation as a REIT under U.S. federal income tax laws, commencing with our taxable year ended December 31, 2012, and we expect to satisfy the requirements for qualification and taxation as a REIT under the U.S. federal income tax laws for our taxable year ending December 31, 2013, and subsequent taxable years.

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Our Properties

The table below summarizes certain information with respect to our owned properties as of June 30, 2013.

Our Owned Properties (1)

	Properties Owned		Estimated Total Investment(2)(3)		Estimated Total Book Value(3)(4)		Averages per Property	
Market	**Units**	**% of Total**	**$ millions**	**Avg. per Property**	**$ millions**	**Avg. per Property**	**Square Footage**	**Property Age (years)**
Dallas-Fort Worth, TX	1,487	8.3%	$ 245.3	$ 164,971	$ 237.5	$ 159,748	2,211	10.3
Indianapolis, IN	1,521	8.5%	224.3	147,448	218.3	143,498	1,870	11.6
Greater Chicago area, IL and IN	1,244	6.9%	201.4	161,868	190.0	152,765	1,865	12.4
Atlanta, GA	1,155	6.4%	205.8	178,147	186.8	161,762	2,169	13.2
Houston, TX	1,000	5.6%	174.7	174,650	174.7	174,650	2,289	9.7
Phoenix, AZ	898	5.0%	141.1	157,138	130.9	145,713	1,812	11.3
Cincinnati, OH	840	4.7%	145.9	173,745	141.6	168,613	1,848	11.9
Jacksonville, FL	829	4.6%	127.5	153,792	123.6	149,123	1,936	9.9
Nashville, TN	814	4.5%	170.6	209,529	163.1	200,330	2,192	9.5
Charlotte, NC	766	4.3%	133.5	174,314	128.4	167,563	1,943	10.6
All Other(5)	7,395	41.2%	1,341.1	181,348	1,301.3	175,964	1,922	10.9
Total / Average	**17,949**	**100.0%**	**$ 3,111.1**	**$ 173,327**	**$ 2,996.1**	**$ 166,924**	**1,979**	**11.0**

(1) Excludes 377 properties owned by the RJ joint ventures.

(2) For properties that we acquired directly, Estimated Total Investment represents our actual purchase price (including closing costs) and estimated renovation costs plus a 5% acquisition and renovation fee, if applicable. Estimated renovation costs represent the total costs we have incurred or expect to incur to renovate a property to prepare it for rental. These costs typically include paint, flooring, appliances, blinds and landscaping. Estimated Total Investment differs from Estimated Total Book Value only with respect to the properties contributed by AH LLC. For properties contributed by AH LLC, Estimated Total Book Value is an estimate of the properties GAAP book value, which includes estimates for renovation costs we expect to incur. These properties were recorded at the net book value of AH LLC as of the date of contribution. See note 3 below. GAAP means U.S. generally accepted accounting principles.

(3) Estimated Total Investment and Estimated Total Book Value each include estimated renovation costs in the aggregate of approximately $182 million, approximately $131 million of which represents actual renovation costs incurred through June 30, 2013 and approximately $51 million of which represents estimated remaining costs we expect to incur as of that date to prepare these properties for rental. Estimated renovation costs typically include paint, flooring, appliances, blinds and landscaping.

(4) Estimated Total Book Value represents the estimated book value on a GAAP basis of all properties. In the case of AH LLC s contribution of properties to us, for GAAP purposes these transactions are considered to be transactions between entities under common control under the provisions of the Accounting Standards Codification, or ASC, 805, *Business Combinations*. As a result, these properties have been reflected at the net carrying cost of AH LLC. For the properties acquired from the Alaska Joint Venture, the $904.5 million purchase price has been allocated among the properties in accordance with GAAP. For all other properties, Estimated Total Book Value represents the actual purchase price (including closing costs) and estimated renovation costs plus a 5% acquisition and renovation fee, if any.

(5) Represents 31 markets in 18 states.

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The table below summarizes certain information with respect to properties in escrow as of June 30, 2013.

Properties in Escrow(1)

Market	Properties in Escrow				Estimated Total Investment(2)	
	Units	% of Total	Avg. Sq.Ft.	Avg. Age (years)	$ thousands	Avg. per Property
Dallas-Fort Worth, TX	82	7.1%	2,185	10.3	$ 13,371	$ 163,059
Indianapolis, IN	142	12.3%	1,883	11.9	21,225	149,472
Greater Chicago area, IL and IN	69	6.0%	1,876	12.9	12,088	175,189
Atlanta, GA	1	0.1%	3,363	7.0	155	154,952
Houston, TX	13	1.1%	2,569	9.9	2,563	197,116
Phoenix, AZ	11	1.0%	1,572	13.9	1,872	170,182
Cincinnati, OH	159	13.8%	1,884	11.9	26,449	166,346
Jacksonville, FL	36	3.1%	1,754	9.1	5,006	139,042
Nashville, TN	49	4.3%	2,183	8.8	9,576	195,429
Charlotte, NC	87	7.6%	2,045	10.3	14,835	170,518
All Other(3)	503	43.7%	1,850	10.4	83,482	165,967
Total / Average	**1,152**	**100.0%**	**1,916**	**10.8**	**$ 190,621**	**$ 165,469**

(1) Includes properties in escrow subject to customary closing conditions. Does not include properties in escrow subject to lender approval. Properties in escrow are typically not occupied at the closing date.

(2) Estimated Total Investment represents our actual purchase price (including closing costs) and estimated renovation costs plus a 5% acquisition and renovation fee. Estimated renovation costs represent the total costs we expect to incur to renovate a property to prepare it for rental. These costs typically include paint, flooring, appliances, blinds and landscaping.

(3) Represents 27 markets in 15 states.

Between July 1, 2013 and July 9, 2013 (the latest practicable date before the commencement of this offering), we acquired approximately 512 properties with an estimated total investment of $80 million (including properties in escrow as of June 30, 2013). Approximately 38% of these properties acquired between July 1, 2013 and July 9, 2013 were purchased in foreclosure auctions and the balance through other acquisition channels. At July 9, 2013, we had approximately 1,077 properties in escrow with an estimated total investment of $176 million. The level of purchases for the entire month of July 2013 should not be extrapolated from this partial month information as acquisition activity tends to be higher at the beginning of a month.

Industry Overview and Market Opportunity

Residential housing is the largest real estate asset class in the United States with a size of approximately $17.7 trillion, according to the 2012 fourth quarter Federal Reserve Flow of Funds release. Historically, according to the U.S. Census Bureau, approximately one-third of this asset class has been rented and single-family homes currently comprise roughly one-third of all residential rental housing. While a large and growing asset class, single-family rental properties have historically been managed by relatively small-scale, mom and pop owner-operators or by a limited number of local and regional property management organizations. More recently, the ownership profile of single-family rental properties has shifted to larger investors and national owner-operators, including our company, seeking to efficiently acquire large numbers of homes at distressed values, generate attractive rental cash flow streams and benefit from any potential home price appreciation.

After nearly a decade of solid home price appreciation from 1998 to 2006, which we believe in many markets was in excess of underlying fundamentals, a significant over-correction has occurred in the pricing of the

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single-family housing sector. Home prices declined approximately 35% in some of the largest U.S. housing markets (as measured by the not-seasonally adjusted CoreLogic/Case-Shiller Composite 20 Home Price Index from its peak on July 1, 2006 to its trough on March 1, 2012). While prices have begun to recover, with a 5% recovery of the 30% peak to trough correction nationally per JBREC s Burns Home Value Index, we believe that a substantial number of non-performing loans, or NPLs, will need to be resolved over the next five years, including through foreclosure, short sale or conversion through a bank deed-for-lease program. As a result, we believe there may be the opportunity for experienced and well-capitalized operators to acquire large volumes of single-family rental homes at attractive pricing.

Over the past two years, the U.S. rental housing market has begun a sustained recovery. In many markets, rental vacancies have fallen and rents have risen, even in areas hardest hit during the housing and economic downturn.

The recent drop in home prices, constraints on mortgage lending, job volatility requiring greater geographic mobility, economic uncertainty, evolving demographics and expanded rental options are changing the way many Americans live. Many people, who in the past might have become homeowners, are instead becoming long-term renters of single-family homes. According to JBREC, for every 1.0% decline in the homeownership rate, the occupants of approximately 1.1 million homes become prospective tenants. The U.S. Census Bureau reports the national homeownership rate was 65.0% in the first quarter of 2013, which is down from a peak of 69.2% in the fourth quarter of 2004. JBREC believes that the homeownership rate will continue to decrease through 2015 and overcorrect at approximately 63%, before increasing again towards the historical average of 65.4%.

There has been an over-correction in housing prices in certain housing markets. As the economy slowly strengthens and the housing market returns to long-term pricing norms, or reverts to mean pricing levels, we believe there is the potential for home price appreciation.

Our Competitive Strengths

We believe that the following strengths enable us to implement our business and growth strategies and compete effectively in the single-family home rental market. For more information, see Our Business and Properties Our Competitive Strengths.

Experienced and tenured management team. We believe the significant experience, expertise and relationships of our executive team drive our business and growth. Our executive team, headed by Mr. Hughes, our Chairman, David Singelyn, our Chief Executive Officer, Jack Corrigan, our Chief Operating Officer, and Peter Nelson, our Chief Financial Officer, each of whom is a former executive of Public Storage, has a successful track record of managing and growing a publicly traded REIT through all stages of the real estate investment cycle. Among other executive positions they have held, Mr. Singelyn was treasurer of Public Storage and was chief executive officer of Public Storage Canadian Properties, or Public Storage Canada, a real estate company previously listed on the Toronto Stock Exchange, and American Commercial Equities, LLC, or ACE; Mr. Corrigan was the chief financial officer of PS Business Parks, a NYSE-listed REIT; and Mr. Nelson was the chief financial officer of Lennar Partners, Inc. and Alexandria Real Estate Equities, Inc., a NYSE-listed REIT.

Large, diversified portfolio of high-quality properties. As of June 30, 2013, we owned 17,949 single-family properties concentrated in select sub-markets of MSAs within 21 states. These homes are located in neighborhoods of cities that we believe remain desirable places to live, despite significantly impacted home prices. In addition, we continually evaluate potential new markets across the country. We are focused on acquiring homes with a number of key property characteristics, including: (i) construction after 1990; (ii) three or more bedrooms; (iii) two or more bathrooms; (iv) a range of $70,000 estimated minimum valuation to $400,000 maximum bid price; and (v) estimated renovation costs not in excess of 25% of estimated value. We target areas with above average median household incomes, well-regarded school districts and access to desirable lifestyle amenities. We believe that homes in these areas will attract tenants with strong credit profiles, produce high occupancy and rental rates and generate long-term property appreciation. Not all of the homes that we may acquire will meet all of these criteria, especially if acquired as part of a bulk purchase.

Monthly Acquisition, Renovation and Leasing Rates

(As of June 30, 2013)

Demonstrated property acquisition track record and processes. Since its inception in June 2011, AH LLC has developed an effective acquisition process, supported by analytics and dedicated personnel within our target markets, that is capable of efficiently deploying large amounts of capital. Through June 30, 2013, AH LLC and its affiliates had acquired 18,458 properties (including our 17,949 properties) with an estimated total investment exceeding $3.2 billion and had approximately 1,152 properties in escrow. The level of our acquisition activity will fluctuate because it depends on the number of suitable investments, as well as on the level of funds available for investment.

Substantial Renovation Capabilities. AH LLC has an in-house team of 262 dedicated personnel to oversee the renovation process. This team focuses on renovating our homes to meet our quality standards prior to leasing. We estimate that AH LLC generally completes property renovations within approximately 90 days after a property is available for renovation. From January 1 to June 30, 2013, we completed renovations on 8,522 properties, 1,947 of which were completed in May and 1,695 of which were completed in June.

Institutional quality management platform and systems. Our management platform and systems are fully integrated with AH LLC s acquisition and renovation platform to ensure oversight and coordination of our key functions, including acquisitions, renovations, leasing, property management and accounting. We have developed an extensive property management infrastructure with modern systems and technology, dedicated personnel and local offices in certain of our target markets. Our property management personnel maintain a disciplined focus on controlling costs, driving occupancy and maximizing rental rates through all phases of our properties lifecycles.

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As of June 30, 2013, we had approximately 9,882 leased properties. The following table summarizes our leasing experience as of June 30, 2013.

Our Leasing Experience

	Number of Properties[(1)]						
Market	**Not Rent Ready**	**Leased[(2)]**	**Available for Rent 30+ Days[(3)]**	**Available for Rent 90+ Days[(4)]**	**30+ Days Occupancy%[(5)]**	**90+ Days Occupancy%[(6)]**	**Average Annual Scheduled Rent Per Property**
Dallas-Fort Worth, TX	382	791	814	798	97%	99%	$ 17,218
Indianapolis, IN	575	735	774	747	95%	98%	14,550
Greater Chicago area, IL and IN	661	359	402	375	89%	96%	19,136
Atlanta, GA	168	820	854	840	96%	98%	15,890
Houston, TX	293	366	396	370	92%	99%	17,536
Phoenix, AZ	95	629	683	676	92%	93%	13,011
Cincinnati, OH	306	404	473	437	85%	92%	16,859
Jacksonville, FL	151	495	508	498	97%	99%	15,382
Nashville, TN	192	512	534	523	96%	98%	17,894
Charlotte, NC	239	349	386	353	90%	99%	15,308
All Other[(7)]	2,437	3,073	3,697	3,208	83%	96%	16,680
Total / Average	**5,499**	**8,533**	**9,521**	**8,825**	**90%**	**97%**	**$ 16,284**

(1) Includes single-family properties acquired in the Alaska Joint Venture Acquisition on June 11, 2013.
(2) Includes leases on properties for which we have completed renovations and excludes 1,349 leases with tenants existing at the date of acquisition.
(3) Available for Rent 30+ Days represents the number of properties that have been leased after we have completed renovations or are available for rent (i.e., rent-ready) for a period of greater than 30 days.
(4) Available for Rent 90+ Days represents the number of properties that have been leased after we have completed renovations or are available for rent (i.e., rent-ready) for a period of greater than 90 days.
(5) Occupancy percentage is computed by dividing the number of leased properties by the number of properties available for rent 30+ days.
(6) Occupancy percentage is computed by dividing the number of leased properties by the number of properties available for rent 90+ days.
(7) Represents 26 markets in 17 states.

Substantial alignment of interests of AH LLC and management with our shareholders. Through the Management Internalization, our operating partnership acquired our former manager and former property manager from AH LLC, and we became an internally managed REIT with an integrated operating platform, other than the acquisition and renovation services that AH LLC continues to provide us, on an exclusive basis, until December 10, 2014. In connection with the Management Internalization, AH LLC also received convertible equity securities in our operating partnership that are linked to favorable financial metrics and share appreciation. Upon completion of this offering and the concurrent private placements, AH LLC will own approximately 26.3% of our Class A common shares assuming that all of its OP units are redeemed for Class A common shares (or 25.6% if the underwriters exercise their option to purchase additional shares in full). As a result, we believe that the economic interests of AH LLC and management are substantially aligned with those of our shareholders.

Successful track record raising capital and strong balance sheet. We have a proven ability to raise significant amounts of debt and equity capital. Since November 2012, we have raised net proceeds of approximately $1.2 billion in connection with two private placements of our Class A common shares. In addition, in March 2013, we entered into a $500 million senior secured revolving credit facility with Wells Fargo Bank, National Association, or Wells Fargo, that is subject to a one-year extension in certain circumstances. In June 2013, we entered into a temporary increase to our credit facility that

would allow us to borrow up to $1 billion through December 2013 and matures in March 2014. At July 9, 2013, we had $750 million of borrowings outstanding under our credit facility and cash and cash equivalents on hand of $244 million. The Company intends to pay down the outstanding borrowings under our credit facility with the net proceeds of this offering. Upon completion of this offering, we will extinguish the commitments under the $500 million temporary increase in our credit facility. At March 31, 2013, we had approximately $1.7 billion in assets.

Our Business and Growth Strategies

Our primary objective is to generate attractive risk-adjusted returns for our shareholders through dividends and capital appreciation. We believe we can achieve this objective by pursuing the following strategies. For more information, see Our Business and Properties Our Business and Growth Strategies.

Secure early-mover advantage and position as a dominant owner/operator of single-family rental properties. Historically, the single-family home rental market has been extremely fragmented, comprised primarily of private and individual property investors in local markets. Until recently, there have been no large-scale, national market owners/operators due primarily to the challenge of efficiently scaling the acquisition and management of many individual homes. With an unprecedented opportunity to acquire a large number of homes at attractive prices, we intend to continue to leverage our expertise and experience in rapidly building an institutional-quality, professionally managed business.

Employ a robust and disciplined property acquisition process. We have exclusive access to AH LLC s established acquisition and renovation platform to acquire high quality single-family homes. AH LLC has approximately 178 full-time personnel dedicated to identifying, evaluating, inspecting and acquiring homes. To date, AH LLC has primarily acquired properties at foreclosure auctions and through broker sales (primarily multiple listing service, or MLS, and short sales). AH LLC may source property acquisition opportunities through portfolio (or bulk) sales from government agencies, financial institutions and competitors.

Assemble a geographically diversified portfolio. We currently are focusing on acquiring single-family homes in selected sub-markets of MSAs within 21 states, with an emphasis on achieving critical mass within each target market. We continually evaluate potential new markets where we may make investments and establish operations as opportunities emerge. We select our markets based on steady population growth, strong rental demand and a high level of distressed sales of homes that can be acquired below replacement cost, providing for attractive potential yields and capital appreciation.

Efficiently manage and operate properties. Building on the experience of our executive team at Public Storage and our significant in-house property management capabilities, we strive to create a leading, comprehensive single-family home property management business. As was the case with the self-storage industry, we believe the key to efficiently managing a large number of relatively low-cost properties is to strike the appropriate balance between centralization and decentralization. We utilize local, in-house property management for our properties in all markets where we believe it is economical to do so.

Establish a nationally recognized brand. We are striving to establish American Homes 4 Rent as a nationally recognized brand because we believe that establishing a brand well-known for quality, value and tenant satisfaction will help attract and retain tenants and qualified personnel, as well as support higher rental rates. We believe our brand is gaining recognition within a number of our markets.

Optimize capital structure. We may use leverage to increase potential returns to our shareholders, but we will seek to maintain a conservative and flexible balance sheet. We may also access additional financing markets, including issuing preferred shares. Based in part on our executive team s experience at Public Storage, we believe that preferred shares may provide an attractive source of permanent capital.

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Recent Developments

Concurrent Private Placements with AH LLC and APFC

Concurrently with the completion of this offering, AH LLC has agreed to purchase $50 million of our Class A common shares and APFC has agreed to purchase $25 million of our Class A common shares in private placements at the initial public offering price set forth on the cover of this prospectus and without payment by us of any underwriting discount or placement fee. The concurrent private placements are expected to close on the same day as this offering and are contingent upon completion of this offering.

Management Internalization

From our formation through June 10, 2013, we were externally managed and advised by our former manager, and the leasing, managing and advertising of our properties was overseen and directed by our former property manager. On June 10, 2013, we completed a series of transactions to implement the Management Internalization.

Summary descriptions of certain components of the Management Internalization are set forth below. For more information regarding the terms of the Management Internalization, see Certain Relationships and Related Party Transactions Management Internalization.

Acquisition of Former Manager and Former Property Manager

Our operating partnership acquired our former manager and our former property manager from AH LLC in exchange for 4,375,000 Series D convertible units of limited partnership interest in our operating partnership, or Series D units, and 4,375,000 Series E convertible units of limited partnership interest in our operating partnership, or Series E units. All administrative, financial, property management, marketing and leasing personnel, including executive management, became fully dedicated to us. Acquisition and renovation personnel have continued to remain employees of AH LLC or its affiliates. After September 10, 2014, we have the right to offer employment to all such personnel, which employment would commence on December 10, 2014, and AH LLC is obligated to cooperate in transitioning those employees who accept our offers of employment. Our Chief Operating Officer, Mr. Corrigan, remains responsible for overall acquisition and renovation activity.

Amended and Restated Agreement on Investment Opportunities

Upon completion of our initial private placement in November 2012, we entered into an agreement on investment opportunities with AH LLC. As part of the Management Internalization, this agreement was amended and restated as follows:

Exclusive Acquisition Vehicle. Under the original agreement, we were AH LLC s exclusive vehicle for acquiring single-family properties, subject to certain limited exceptions. However, AH LLC was permitted to render property management and investment advisory fee services for third parties. After the Management Internalization, we now render these services, and AH LLC is precluded from doing so.

Acquisition Fees. We pay AH LLC a fee equal to 5% of the sum of the purchase price and initial renovation costs of each property that we acquire, and AH LLC pays all expenses related to acquisition and renovation personnel, including all internal and third-party costs related to the investigation of properties not acquired by us. Under the amended and restated agreement, on December 10, 2014, we will cease paying this fee to AH LLC, and AH LLC will cease rendering acquisition and renovation services for us. After September 10, 2014, we will have the right to offer employment that would commence on December 10, 2014 to all of AH LLC s acquisition and renovation personnel necessary for our operations, and AH LLC is required to cooperate in transitioning any employees who choose to accept our offer. In addition, the amended and restated agreement provides that no acquisition fee was payable to AH LLC by any party in connection with the Alaska Joint Venture Acquisition.

Intellectual Property Fee. During the period that we pay AH LLC a fee for acquisition and renovation services, AH LLC is required to pay us a monthly fee of $100,000 for maintenance and use of certain intellectual property transferred to us in the Management Internalization.

Future Investment Vehicles. Under the original agreement on investment opportunities, AH LLC received 80% of the promoted interests in respect of outside capital invested in any investment vehicles formed after our initial private placement and before November 21, 2015 throughout the terms of those vehicles. Under the amended and restated agreement, AH LLC has foregone any right to receive any promoted interests in any investment vehicles formed after the closing of the Management Internalization.

Registration Rights Agreement

Pursuant to a registration rights agreement between us and AH LLC that we entered into in connection with the Management Internalization, we are required to file a shelf registration statement with the Securities and Exchange Commission, or the SEC, once we become eligible, to register for resale the Class A common shares and securities convertible into Class A common shares that are held by AH LLC. These registration rights are exercisable after December 10, 2015.

Alaska Joint Venture Acquisition

In July 2012, AH LLC entered into an investment vehicle with the Alaska Permanent Fund Corporation, acting on behalf of funds that the Alaska Permanent Fund Corporation is designated by Alaska Statutes 37.13 to manage and invest, or APFC, which we refer to as the Alaska Joint Venture. APFC contributed $600 million to the Alaska Joint Venture, and AH LLC contributed an additional $150 million. AH LLC had a promoted interest in the Alaska Joint Venture in addition to owning 20% of its equity.

As of April 12, 2013, the Alaska Joint Venture owned 4,778 single-family properties for an estimated total investment of $730.4 million (excluding 43 California properties that were sold to a third party for approximately $11.3 million at a gain of approximately $2.2 million) and had an additional 18 properties in escrow that are expected to be acquired, subject to customary closing conditions, for an additional estimated total investment of $2.6 million. As of June 30, 2013, approximately 4,117 of the Alaska Joint Venture s 4,778 properties were rent-ready, including approximately 3,792 that were leased.

On June 11, 2013, we acquired the Alaska Joint Venture in exchange for 43,609,394 Class A common shares issued to APFC and 12,395,965 Class A units of limited partnership in our operating partnership, or Class A units, issued by our operating partnership to AH LLC, based upon an agreed upon valuation of approximately $904.5 million. On that date, the Alaska Joint Venture became wholly owned by our operating partnership. Pursuant to a registration rights agreement between us and APFC that we entered into in connection with the Alaska Joint Venture Acquisition, we are required to file a shelf registration statement with the SEC, once we become eligible, to register for resale the Class A common shares acquired by APFC in connection with the Alaska Joint Venture Acquisition. For more information regarding the Alaska Joint Venture and the Alaska Joint Venture Acquisition, see Certain Relationships and Related Party Transactions Alaska Joint Venture Acquisition.

Transactions Regarding the RJ Joint Ventures

In addition to the Alaska Joint Venture, AH LLC has formed the RJ joint ventures to own and operate residential homes as rental properties. The RJ joint ventures have raised a total of approximately $45 million from high net worth individual investors and currently own an aggregate of 377 homes in 12 markets. In a series

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of transactions between December 2012 and June 2013, we acquired AH LLC s approximate one-third interest in the RJ joint ventures for approximately $22 million in exchange for approximately 1,360,000 Class A units. For more information regarding our acquisition of AH LLC s interest in the RJ joint ventures, see Certain Relationships and Related Party Transactions Transactions Regarding the RJ Joint Ventures.

Option Settlement

Upon completion of our initial private placement in November 2012, we entered into a subscription agreement with AH LLC under which we provided AH LLC the option to purchase $50 million of our Class A common shares for cash at $15.00 per share no later than November 21, 2015 or at the time of our initial public offering, whichever is earlier. On April 16, 2013, we and AH LLC entered into an amendment to the subscription agreement that resulted in our issuance of net Class A common shares to AH LLC having a value, based on $17.25 per share, equal to the excess of $17.25, the then most recent per share price at which our Class A common shares were traded as reported by the FBR PLUS System, over $15.00 per share (i.e., $2.25 per share), multiplied by the number of shares subject to the original option, resulting in a total issuance of 434,783 Class A common shares. These shares are subject to restrictions on resale.

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Our Structure

We were formed as a Maryland REIT on October 19, 2012. The following chart illustrates our organizational structure, after giving effect to this offering (assuming no exercise of the underwriters option to purchase additional shares) and the concurrent private placements:

[1] Our trustees, our executive officers, our dedicated personnel and others have been granted options to purchase an aggregate 670,000 of our Class A common shares under the American Homes 4 Rent 2012 Equity Incentive Plan, or the 2012 Incentive Plan.

[2] Consists of 6,860,783 Class A common shares, including 3,125,000 issued in the concurrent private placement with AH LLC based on a $50 million investment at the initial public offering price of $16.00 per share and 635,075 Class B common shares.

[3] Consists of 13,787,292 Class A units, 31,085,974 Series C convertible units, 4,375,000 Series D units and 4,375,000 Series E units.

Securities Outstanding

Common Shares and Common Units

We have two classes of common shares, Class A common shares, which we are selling in this offering, and Class B common shares. Each outstanding Class B common share entitles the holder to 50 votes on all matters on which the holders of Class A common shares are entitled to vote, including the election of trustees, and holders of

Class A common shares and Class B common shares will vote together as a single class. Each Class B common share has the same economic interest as a Class A common share, and one Class B common share and 49 units of limited partnership in our operating partnership, or OP units, together represent a similar economic value as 50 Class A common shares. Subject to the rights of holders of Series C convertible units of limited partnership in our operating partnership, or Series C units, Series D units and Series E units, holders of OP units and shareholders of our company will have the same rights to distributions. For a description of voting limitations pertaining to certain shareholders, see Description of Equity Shares Common Shares.

In our initial private placement in November 2012, we issued and sold 35,360,898 of our Class A common shares, at a price per share of $15.00, to certain institutional and individual investors, or the 2012 Investors, resulting in net proceeds of approximately $494.8 million. In December 2012, we issued to AH LLC 3,300,000 Class A common shares and 667 Class B common shares, and our operating partnership issued 32,667 Class A units in exchange for 367 single-family properties. In our follow-on private placement in March 2013, we issued and sold an additional 46,718,750 of our Class A common shares, at a price per share of $16.00, to certain institutional and individual investors, or the 2013 Investors, resulting in net proceeds of approximately $703.5 million.

In June 2013, with the approval of our board of trustees, our operating partnership issued 653,492 Class A units to AH LLC in exchange for its 653,492 3.5% convertible perpetual preferred units. See Certain Relationships and Related Party Transactions Transactions Regarding the RJ Joint Ventures.

Series C Convertible Units

On February 28, 2013, we issued to AH LLC 634,408 of our Class B common shares and our operating partnership issued 31,085,974 Series C units in exchange for the AH LLC Portfolio. Holders of the Series C units will be entitled to distributions equal to the actual net cash flow of the properties in the AH LLC Portfolio up to a maximum of 3.9% per unit per year based on a price per unit of $15.50, but will not be entitled to any distributions of income generated by any other properties or operations of our company or any liquidating distributions. Holders of Class A units, including our company and AH LLC, will be entitled to any net cash flow from the AH LLC Portfolio above the maximum yield on the Series C units, as well as distributions of all other cash available for distribution from our operating partnership. At any time, at the option of the holders, the Series C units may be converted into Class A units. If holders of the Series C units have not exercised their right to convert the Series C units into Class A units by the earlier of (i) the third anniversary of the date of original issuance of the Series C units or (ii) the date of commencement of the dissolution, liquidation or winding up of our operating partnership, then the Series C units will automatically convert into Class A units. Holders of Series C units will vote on all operating partnership matters with holders of Class A units.

Series D Convertible Units and Series E Convertible Units

The Series D units are convertible into Class A units, and the Series E units are convertible into Series D units, or if the Series D units have previously converted into Class A units, into Class A units, as described below.

The Series D units do not participate in distributions for 30 months from the date of issuance and do not have liquidating distributions or any voting rights. The Series D units are automatically convertible into Class A units on a one-for-one basis only effective as of the later of (1) 30 months from the date of issuance and (2) the earlier of (i) the date on which adjusted funds from operations, or adjusted FFO, per Class A common share aggregates or exceeds $0.80 over four consecutive quarters following the closing date of the Management Internalization or (ii) the date on which the daily closing price of our Class A common shares on the NYSE averages $18.00 or greater for two consecutive quarters following the closing date of the Management Internalization. After 30 months, the Series D units will participate in distributions (other than liquidating distributions) at a rate of 70% of the per unit distributions on the Class A units.

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The Series E units do not participate in distributions and do not have any voting rights. The Series E units will automatically convert into Series D units, or if the Series D units have previously converted into Class A units, into Class A units, on February 29, 2016, if certain conditions are satisfied. See Operating Partnership and the Partnership Agreement Series D Convertible Units and Series E Convertible Units.

The tables below set forth the outstanding securities of our company and of our operating partnership, as of June 30, 2013, without giving effect to this offering and the concurrent private placements. For a description of the terms of these securities, see Description of Equity Shares and Operating Partnership and the Partnership Agreement.

Securities of Our Company	Shares
Class A common shares	129,433,425
Class B common shares	635,075(1)

Securities of Our Operating Partnership(2)	Units
Class A units	13,787,292(3)
Series C units	31,085,974(4)
Series D units	4,375,000(4)
Series E units	4,375,000(4)

(1) Convertible into Class A common shares on a one-for-one basis.

(2) Excludes securities issued to our company.

(3) Redeemable for cash or, at our option, exchangeable for our Class A common shares on a one-for-one basis.

(4) Convertible into Class A units on a one-for-one basis if certain conditions are satisfied. See Operating Partnership and the Partnership Agreement Series C Convertible Units and Operating Partnership and the Partnership Agreement Series D Convertible Units and Series E Convertible Units.

Our Tax Status

We intend to qualify and will elect to be taxed as a REIT, commencing with our first taxable year ended December 31, 2012. Our qualification as a REIT, and maintenance of such qualification, will depend upon our ability to meet, on a continuing basis, various complex requirements under the Internal Revenue Code of 1986, or the Code, relating to, among other things, the sources of our gross income, the composition and values of our assets, our distributions to our shareholders and the concentration of ownership of our equity shares. We believe that, commencing with our initial taxable year ended December 31, 2012, we have been organized in conformity with the requirements for qualification and taxation as a REIT under the Code, and we intend to continue to operate in a manner that will enable us to meet the requirements for qualification and taxation as a REIT. In connection with this offering of our Class A common shares, we will receive an opinion from Hogan Lovells US LLP to the effect that we have been organized and have operated in conformity with the requirements for qualification and taxation as a REIT under the Code, and that our current organization and proposed method of operation will enable us to continue to meet the requirements for qualification and taxation as a REIT.

As a REIT, we generally will not be subject to U.S. federal income tax on the REIT taxable income that we currently distribute to our shareholders, but taxable income generated by any taxable REIT subsidiary that we may form or acquire will be subject to federal, state and local income tax. Under the Code, REITs are subject to numerous organizational and operational requirements, including a requirement that they distribute annually at least 90% of their REIT taxable income to their shareholders. If we fail to qualify as a REIT in any taxable year and do not qualify for certain statutory relief provisions, our income would be subject to U.S. federal income tax, and we

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would likely be precluded from qualifying for treatment as a REIT until the fifth calendar year following the year in which we fail to qualify. Even if we qualify as a REIT, we may still be subject to certain U.S. federal, state and local taxes on our income and assets and to U.S. federal income and excise taxes on our undistributed income.

Our Distribution Policy

To qualify as a REIT, we must distribute annually to our shareholders an amount at least equal to 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding any net capital gain. We will be subject to income tax on our taxable income that is not distributed and to an excise tax to the extent that certain percentages of our taxable income are not distributed by specified dates. See Material U.S. Federal Income Tax Considerations. Income as computed for purposes of the foregoing tax rules will not necessarily correspond to our income as determined for financial reporting purposes. We intend to distribute our taxable income to our shareholders and retain the balance of our cash available for distribution for reinvestment in properties. However, our cash available for distribution may be less than the amount required to meet the distribution requirements for REITs under the Code, and we may be required to borrow money, sell assets or make taxable distributions of our equity shares or debt securities to satisfy the distribution requirements. Additionally, we may pay future distributions from the proceeds from this offering or other securities offerings and thus all or a portion of such distributions may constitute a return of capital for federal income tax purposes.

The timing and frequency of distributions authorized by our board of trustees in its sole discretion and declared by us will be based upon a variety of factors deemed relevant by our board of trustees, which may include among others: our actual and projected results of operations; our liquidity, cash flows and financial condition; revenue from our properties; our operating expenses; economic conditions; debt service requirements; limitations under our financing arrangements; applicable law; capital requirements and the REIT requirements of the Code. We cannot guarantee whether or when we will be able to make distributions or that any distributions will be sustained over time. Distributions to our shareholders generally will be taxable to our shareholders as ordinary income, although a portion of such distributions may be designated by us as capital gain dividends or qualified dividend income, or may constitute a return of capital. We will furnish annually to each of our shareholders a statement setting forth distributions paid during the preceding year and their federal income tax treatment. For a discussion of the federal income tax treatment of our distributions, see Material U.S. Federal Income Tax Considerations.

Restrictions on Ownership

Due to limitations on the concentration of ownership of REIT shares imposed by the Code, subject to certain exceptions, our declaration of trust provides that no person may beneficially own more than 8.0% (in value or in number of shares, whichever is more restrictive) of the 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 outstanding preferred shares. Our declaration of trust also prohibits 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) effective upon the completion of this offering; transferring equity shares if such transfer would result in our equity shares being owned by less than 100 persons, effective beginning on the date on which we first have 100 shareholders; 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 Equity Shares Restrictions on Ownership and Transfer.

Emerging Growth Company Status

We currently qualify as an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, and are eligible to take advantage of certain exemptions from various reporting

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requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We have not made a decision whether to take advantage of certain of these exemptions. If we do take advantage of any of these exemptions, we do not know if some investors will find our Class A common shares less attractive as a result. The result may be a less active trading market for our Class A common shares, and our share price may be more volatile.

In addition, an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended, or the Securities Act, for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. However, we are choosing to opt out of such extended transition period, and as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for all public companies which are not emerging growth companies. Our decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

We could remain an emerging growth company for up to five years, or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues exceed $1 billion, (ii) the date that we become a large accelerated filer as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, which would occur if the market value of our Class A common shares that are held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter, or (iii) the date on which we have issued more than $1 billion in non-convertible debt during the preceding three year period.

Registration Rights and Lock-Up Agreements

Pursuant to registration rights agreements between us and the initial purchaser/placement agent for our initial private placement in November 2012 and our follow-on private placement in March 2013, we are required, among other things, to:

- file with the SEC a resale shelf registration statement registering all of the Class A common shares sold in our private placements no later than November 21, 2013 (unless otherwise extended upon approval by our board of trustees, in which case we may defer such filing until not later than May 20, 2014); and

- use our commercially reasonable efforts to cause the resale shelf registration statement to become effective under the Securities Act as promptly as practicable after the filing of the resale shelf registration statement, and in any event, subject to certain exceptions, no later than 180 days after the initial filing of the resale shelf registration statement, and to maintain the resale shelf registration statement continuously effective under the Securities Act for a specified period.

Pursuant to a registration rights agreement between us and AH LLC that we entered into in connection with the Management Internalization, we are required to file a shelf registration statement with the SEC, once we become eligible, to register for resale the Class A common shares and securities convertible into Class A common shares that are held by AH LLC. These registration rights are exercisable after December 10, 2015. See Certain Relationships and Related Party Transactions Management Internalization Registration Rights Agreement.

Pursuant to a registration rights agreement between us and APFC that we entered into in connection with the Alaska Joint Venture Acquisition, we are required to file a shelf registration statement with the SEC, once we become eligible, to register the Class A common shares acquired by APFC in connection with the Alaska Joint Venture Acquisition. See Certain Relationships and Related Party Transactions Alaska Joint Venture Acquisition Registration Rights.

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Subject to certain exceptions, each of our officers, trustees, AH LLC and APFC have entered into a lock-up agreement with respect to our Class A common shares and securities exchangeable or exercisable for our Class A common shares, restricting the direct or indirect sale of such securities for 180 days after the date of this prospectus without the prior written consent of the underwriters. Additionally, all of our other shareholders have agreed with us not to directly or indirectly sell, offer to sell, grant any option or otherwise transfer or dispose of our Class A common shares for 60 days after the date of this prospectus without the prior written consent of Goldman, Sachs & Co. on behalf of the underwriters.

Summary Risk Factors

An investment in our Class A common shares involves risks. You should consider carefully the risks discussed below and described more fully along with other risks under Risk Factors in this prospectus before investing in our Class A common shares.

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

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

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

- Because we have not yet identified any specific properties (other than properties held in escrow) to acquire with the net proceeds of this offering and the concurrent private placements remaining after repayment of debt, you will be unable to evaluate the economic merits of our investments made with such net proceeds before making an investment decision to purchase our Class A common shares.

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

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

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

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

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

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

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

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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.

The estimates, forecasts and projections relating to our markets prepared by JBREC are based upon numerous assumptions and may not prove to be accurate.

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

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

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

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

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

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

Completion of the Management Internalization has exposed us to new and additional responsibilities, costs and risks.

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

Our board of trustees has approved a very broad investment policy and does not review or approve each acquisition decision made by AH LLC.

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.

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

There is currently no public market for our Class A common shares, a trading market for our Class A common shares may never develop following this offering and the price of our Class A common shares may be volatile and could decline substantially following this offering.

The availability and timing of cash distributions is uncertain.

Members of our executive team, our board of trustees, AH LLC and APFC, collectively own a significant amount of our Class A common shares or OP units exchangeable for our Class A common shares, and future sales by these holders of our Class A common shares, or the perception that such sales could occur in the future, could have a material adverse effect on the market price of our Class A common shares.

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

Organizational Information

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

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THE OFFERING

Class A Common Shares Offered by Us	44,117,647 shares
Class A Common Shares, Class B Common Shares, Class A Units, Series C Units, Series D Units and Series E Units Outstanding Immediately After this Offering and the Concurrent Private Placements	178,238,572 Class A common shares, 635,075 Class B common shares, 13,787,292 Class A units, 31,085,974 Series C units, 4,375,000 Series D units and 4,375,000 Series E units.(1)
Use of Proceeds	We estimate that the net proceeds from this offering will be approximately $668.9 million (or approximately $769.8 million if the underwriters exercise their option to purchase up to 6,617,647 Class A common shares in full), after deducting the underwriting discounts and other estimated offering expenses that we expect to pay. We expect the proceeds from the concurrent private placements to be $75 million. We will not pay any underwriting discounts or placement fees in connection with the concurrent private placements. We will contribute the net proceeds of this offering and the concurrent private placements to our operating partnership in exchange for OP units. Our operating partnership intends to use the net proceeds received from our contribution (i) to repay the indebtedness we have incurred or expect to incur under our credit facility, (ii) to acquire and renovate single-family properties in accordance with our business strategy described in this prospectus, including the acquisition of 1,077 properties in escrow as of July 9, 2013, with an estimated total investment of $176 million and (iii) for general business purposes. At July 9, 2013, we had $750 million of borrowings outstanding under our credit facility, which was incurred to acquire and renovate single-family properties. See Use of Proceeds.
Restrictions on Ownership and Transfer	To assist us in qualifying as a REIT, our declaration of trust generally limits beneficial ownership by any person to no more than 8.0% in value or in number of shares, whichever is more restrictive, of the

(1) Excludes: (i) an aggregate of 670,000 of our Class A common shares issuable upon exercise of options previously granted or approved for grant to our trustees, our executive officers, our dedicated personnel and other service providers under the 2012 Incentive Plan that vest ratably over a period of four years from the date of grant; (ii) 5,330,000 of our Class A common shares available for issuance in the future under the 2012 Incentive Plan, subject to certain contingencies; and (iii) up to 6,617,647 of our Class A common shares issuable upon the exercise by the underwriters of their option to purchase additional shares in full.

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	outstanding shares of any class or series of our equity shares. In addition, our declaration of trust contains various other restrictions on the ownership and transfer of our common shares. See Description of Equity Shares Restrictions on Ownership and Transfer.
Listing	We have been authorized to list our Class A common shares on the NYSE under the symbol AMH.

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SUMMARY SELECTED FINANCIAL DATA

The following table presents selected historical consolidated financial information and selected portfolio data as of March 31, 2013 (unaudited) and December 31, 2012 and 2011 and for the three months ended March 31, 2013 and 2012 (unaudited), for the year ended December 31, 2012 and the period from June 23, 2011 to December 31, 2011. The selected consolidated financial information presented below under the captions Consolidated Statements of Operations Data and Consolidated Balance Sheets Data have been derived from our consolidated financial statements. Under the provisions of ASC 805, *Business Combinations,* we have reflected transactions between businesses under common control retroactively based on the date AH LLC commenced acquiring properties, June 23, 2011. As such, the statements of operations reflect activity prior to our date of formation, and the properties contributed to us by AH LLC are reflected retroactively on the balance sheets based on AH LLC s net book value. Therefore, our selected consolidated financial data may not be indicative of our past or future results and does not reflect our financial position or results of operations had it been presented as if we had been operating independently during the period presented. Because the information presented below is only a summary and does not provide all of the information contained in our historical consolidated financial statements, including the related notes, you should read it in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements, including the related notes, included elsewhere in this prospectus.

The financial information presented below has been derived from our historical financial statements and, as such, does not include any consideration of the Alaska Joint Venture Acquisition and the Management Internalization.

Consolidated Statements of Operations Data

	Three Months Ended March 31, 2013 (unaudited)	Three Months Ended March 31, 2012 (unaudited)	Year Ended December 31, 2012	Period from June 23, 2011 to December 31, 2011
	(in thousands, except per share amounts)			
Revenue:				
Rents from single-family properties	$ 6,644	$ 96	$ 4,540	$ 65
Total revenue	6,644	96	4,540	65
Expenses:				
Property operating and expenses:				
Leased single-family properties	2,566	43	1,744	27
Vacant single-family properties	1,729	22	1,846	12
General and administrative expense	1,625	170	7,199	47
Interest expense	370			
Noncash share-based compensation expense	174		70	
Acquisition fees and costs expensed	1,390		869	
Advisory fees	2,742		937	
Depreciation	2,905	25	2,111	21
Total expenses	13,501	260	14,776	107
Noncontrolling interest	895			
Net loss attributable to common shareholders	$ (7,752)	$ (164)	$ (10,236)	$ (42)
Net loss per share basic and diluted	$ (0.16)	$ (0.05)	$ (1.42)	$ (0.01)

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Consolidated Balance Sheets Data

	As of March 31, 2013 (unaudited)	As of December 31, 2012	2011
		(in thousands)	
Single-family properties, net	$ 1,120,843	$ 505,713	$ 3,495
Cash and cash equivalents	519,410	397,198	
Rent and other receivables	8,808	6,586	11
Escrow deposits	22,623	10,968	
Prepaid expenses and other assets	6,577	993	17
Total assets	$ 1,678,261	$ 921,458	$ 3,523
Total liabilities	$ 49,798	$ 16,294	$ 49
Total equity	1,628,463	905,164	3,474
Total liabilities and equity	$ 1,678,261	$ 921,458	$ 3,523

Selected Other Portfolio Data

	As of March 31, 2013 (unaudited)	As of December 31, 2012	2011
Leased single-family properties	2,338	1,164	19
Vacant single-family properties available for lease	1,356	623	2
Single-family properties being renovated	3,880	1,857	12
Total single-family properties owned	7,574	3,644	33

Adjusted Total Equity

The following table sets forth our total equity as of March 31, 2013, as adjusted for (1) the pro forma effects of the Management Internalization and the Alaska Joint Venture Acquisition and (2) certain additional items referenced below (adjusted total equity), both on a total and diluted per share basis. For more information regarding the pro forma effects of the Management Internalization and the Alaska Joint Venture Acquisition, see Pro Forma Condensed Consolidated Financial Information (unaudited).

	(in millions)	(shares/share equivalents)	(per share)
Total equity	$ 1,628.5[(1)]	117,789,957[(2)]	$ 13.83
Pro forma adjustments[(3)]	970.6	60,380,359	
Pro forma total equity	2,599.1	178,170,316	$ 14.59
AH LLC contribution adjustment[(4)]	115.0		
RJ joint venture contribution adjustment[(5)]	22.0	705,167	

Adjusted total equity	$ 2,736.1	178,875,483	$ 15.30

(1) Represents total equity prepared in accordance with GAAP, as presented in our condensed consolidated balance sheet as of March 31, 2013 (unaudited) included elsewhere in this prospectus.

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(2) Includes 85,382,748 Class A common shares, 635,075 Class B common shares, 32,668 Class A common units, 653,492 3.5% convertible perpetual preferred units and 31,085,974 Series C units outstanding as of March 31, 2013. In June 2013, AH LLC converted its 653,492 3.5% convertible perpetual preferred units into 653,492 Class A units.

(3) Represents pro forma adjustments to give effect to the Management Internalization and the Alaska Joint Venture Acquisition, including the issuance of 43,609,394 Class A common shares, 12,395,965 Class A Units and 4,375,000 Series D Units. For more information, see Pro Forma Condensed Consolidated Financial Information (unaudited) included elsewhere in this prospectus.

(4) Represents the difference between the historical GAAP net carrying cost of the properties AH LLC contributed to us and the agreed upon value we paid for the properties. As described in our consolidated financial statements included elsewhere in this prospectus, for GAAP purposes, this transaction was considered to be a transaction between entities under common control under the provisions of the ASC 805, *Business Combinations*. As a result, the properties have been reflected on our consolidated balance sheet at the historical net carrying cost on AH LLC s consolidated balance sheet.

(5) Represents our June 2013 acquisition of AH LLC s (i) approximate one-third interest in RJ American Homes 4 Rent Two, LLC, or RJ2, for an agreed upon value of approximately $12.2 million in exchange for 705,167 Class A units and (ii) remaining controlling interest in RJ American Homes 4 Rent One, LLC, or RJ1, that will result in an estimated $9.8 million step up to fair value of our existing approximately one-third interest in RJ1 that was previously recorded as a transaction between entities under common control in accordance with ASC 805, *Business Combinations*, and the related conversion of 653,492 3.5% convertible perpetual preferred units into 653,492 Class A units.

We believe that the presentation of adjusted total equity (both on a total and diluted per share basis), provides useful information to investors and analysts by normalizing the accounting treatment of certain transactions. However, adjusted total equity is not a recognized measurement under GAAP. Adjusted total equity should not be considered in isolation or as a substitute for total equity calculated in accordance with GAAP. Our consolidated financial statements and the notes to those statements included elsewhere in this prospectus are prepared in accordance with GAAP.

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RISK FACTORS

An investment in our Class A common 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. If any of the risks discussed in this prospectus 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 Class A common shares could decline significantly, and you could lose all or part of your investment. Some statements in this prospectus, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section entitled Forward-Looking Statements.

Risks Related to Our Business

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

Until very recently, the single-family rental business consisted primarily of private and individual investors in local markets and was managed individually or by small, local property managers. Our investment strategy involves purchasing a large number of residential properties and leasing them to suitable tenants. No peer companies exist with an established track record to enable us to predict whether our investment strategy can be implemented successfully over time. It will be difficult for you to evaluate our potential future performance without the benefit of established track records from companies implementing a similar investment strategy. We may encounter unanticipated problems implementing our investment strategy, which may adversely affect our results of operations and ability to make distributions on our Class A common shares and cause our share price to decline significantly. We believe the acquisition, operation and management of multi-family residential real estate is the most comparable established model for our business, but in contrast to multi-family operations, the geographic dispersion of single-family properties (even within a local clustering) creates significantly greater operational and maintenance challenges and, potentially, significantly higher per-unit operating costs. In addition, since each home has unique features, appliances and building materials, renovations, maintenance, marketing and operational tasks will be far more varied and demanding than in a typical multi-family setting. We may be unable to operate a large portfolio of single-family rental properties in a cost-effective and profitable manner and our business plan may not succeed. We also can provide no assurance that we will be able to successfully achieve our objective of providing attractive risk-adjusted returns to our shareholders.

We are a recently organized REIT with 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 to our shareholders.

We were organized in October 2012, and we commenced operations in November 2012 upon completion of our initial private placement. We have a limited operating history and may not be able to successfully operate our business or implement our operating policies and investment strategy as described in this prospectus. Furthermore, we may not be able to generate sufficient cash flows to pay our operating expenses, service any debt we may incur in the future and make distributions to our shareholders. Our ability to successfully operate our business and implement our operating policies and investment strategy depends on many factors, including:

- the availability of, and our ability to identify, attractive acquisition opportunities consistent with our investment strategy;
- our ability to contain renovation, maintenance, marketing and other operating costs for our properties;
- our ability to maintain high occupancy rates and target rent levels;
- our ability to compete with other investors entering the single-family sector;
- costs that are beyond our control, including title litigation, litigation with tenants or tenant organizations, legal compliance, real estate taxes, homeowners association, or HOA, fees and insurance;

- judicial and regulatory developments affecting landlord-tenant relations that may affect or delay our ability to dispossess or evict occupants or increase rents;

- judicial and regulatory developments affecting banks and other mortgage holders ability to foreclose on delinquent borrowers;

- reversal of population, employment or homeownership trends in target markets;

- interest rate levels and volatility, such as the accessibility of short-and long-term financing on desirable terms; and

- economic conditions in our target markets, including changes in employment and household earnings and expenses, as well as the condition of the financial and real estate markets and the economy generally.

In addition, we face significant competition in acquiring attractive properties on advantageous terms, and the value of the properties that we acquire may decline substantially after we purchase them.

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 have a limited operating history, and we plan to grow our own property portfolio and operations rapidly. From commencement of our operations in November 2012 through June 30, 2013, we have acquired 17,949 single-family properties in 21 states. Our future operating results depend on our ability to effectively manage our rapid growth, which is dependent, in part, upon our ability to:

- stabilize and manage a rapidly increasing number of properties and tenant relationships while maintaining a high level of tenant satisfaction and building and enhancing our brand;

- identify and supervise an increasing number of suitable third parties on which we rely to provide certain services to our properties;

- attract, integrate and retain new management and operations personnel as our organization grows in size and complexity;

- continue to improve our operational and financial controls and reporting procedures and systems; and

- scale our technology and other infrastructure platforms to adequately service new properties.

We cannot assure you that we will be able to achieve these results or that we may otherwise be able to manage our growth effectively. Any failure to do so may have an adverse effect on our business and operating results.

Because we have not yet identified any specific properties (other than properties held in escrow) to acquire with the net proceeds of this offering and the concurrent private placements remaining after repayment of debt, you will be unable to evaluate the economic merits of our investments made with such net proceeds before making an investment decision to purchase our Class A common shares.

Because we have not yet identified any specific properties (other than properties held in escrow) to acquire with the net proceeds of this offering and the concurrent private placements remaining after repayment of debt or committed any portion of the net proceeds of this offering to any specific property investment, you will be unable to evaluate the economic merits of our investments made with such proceeds before making an investment decision to purchase our Class A common shares.

We will have broad authority to invest the net proceeds of this offering and the concurrent private placements in any real estate investments that we may identify in the future, and we may use those proceeds to make investments with which you may not agree. You will be unable to evaluate the economic merits of our properties before we invest in them and will be relying on our ability to select attractive investment properties. We also will have broad discretion in implementing policies regarding tenant creditworthiness, and you will not

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have the opportunity to evaluate potential tenants. In addition, our investment policies may be amended or revised from time to time at the discretion of our board of trustees, without a vote of our shareholders. These factors will increase the uncertainty and the risk of investing in our Class A common shares.

Although we intend to use the net proceeds of this offering and the concurrent private placements to acquire, renovate and rent single-family properties in our target markets (exclusive of the portion used to repay indebtedness we have incurred or expect to incur under our senior secured revolving credit facility), including certain escrowed properties, we cannot assure you that we will be able to do so. Our failure to apply the net proceeds of this offering and the concurrent private placements effectively or find suitable properties to acquire in a timely manner or on acceptable terms could result in losses or returns that are substantially below expectations.

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

Our long-term growth depends on the availability of acquisition opportunities in our target markets at attractive pricing levels. We believe various factors and market conditions have made homes available fo