

Troupe Warren L  
Form 4  
February 20, 2018

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Troupe Warren L

(Last) (First) (Middle)  
1745 SHEA CENTER  
DRIVE, SUITE 200  
  
(Street)

HIGHLANDS RANCH, CO 80129

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
UDR, Inc. [UDR]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/15/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior Executive Vice Pres

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	02/15/2018		A	44,183	\$ 0	D	
Common Stock	02/15/2018		F <sup>(1)</sup>	15,815	\$ 34.4	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Class 2 LTIP Units <sup>(2)</sup>	<sup>(3)</sup> <sup>(4)</sup> <sup>(5)</sup>	02/15/2018		D	6,088 <sup>(6)</sup> <sup>(7)</sup> <sup>(8)</sup> <sup>(9)</sup>	<sup>(3)</sup> <sup>(4)</sup> <sup>(5)</sup> <sup>(6)</sup> <sup>(7)</sup> <sup>(8)</sup> <sup>(9)</sup> <sup>(5)</sup>	Common Stock 6
Class 1 LTIP Units <sup>(10)</sup>	<sup>(11)</sup> <sup>(12)</sup> <sup>(13)</sup>	02/15/2018		A	35,785 <sup>(13)</sup>	<sup>(11)</sup> <sup>(12)</sup> <sup>(13)</sup> <sup>(13)</sup>	Common Stock 35

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Troupe Warren L 1745 SHEA CENTER DRIVE SUITE 200 HIGHLANDS RANCH, CO 80129			Senior Executive Vice Pres	

## Signatures

Warren L. Troupe      02/20/2018

                        
\*\*Signature of Reporting Person      Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents shares of restricted stock withheld to satisfy the reporting person's tax withholding obligation upon vesting of restricted stock. The deemed disposition of the withheld shares is exempt pursuant to Rule 16b-3(e).
- (2) Represents Class 2 LTIP Units in United Dominion Realty, L.P., a Delaware limited partnership (the "UDR Partnership"). UDR, Inc. (the "Company") is the parent company and sole general partner of the UDR Partnership.
- (3) Subject to the conditions set forth in the Ninth Amendment to the Amended and Restated Agreement of Limited Partnership of the UDR Partnership and subject to the vesting conditions specified with respect to each Class 2 LTIP Unit (as described in footnotes 6, 7 and 8 below), each Class 2 LTIP Unit may be converted, at the election of the holder, into a unit of limited partnership of the UDR Partnership (a "Partnership Common Unit"), provided that such Class 2 LTIP Unit has been outstanding for at least two years from the date of grant.
- (4) A holder of Partnership Common Units has the right to require the UDR Partnership to redeem all or a portion of the Partnership Common Units held by the holder in exchange for a cash payment based on the market value of the Company's Common Stock at the time of redemption, as defined in the Amended and Restated Agreement of Limited Partnership of the UDR Partnership (the "Cash Amount"). However, the UDR Partnership's obligation to pay the Cash Amount is subject to the prior right of the Company to acquire

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such Partnership Common Units in exchange for either the Cash Amount or shares of the Company's Common Stock, as described in footnote 5 below.

- (5) The Company, as the general partner of the UDR Partnership, may, in its sole discretion, purchase the Partnership Common Units by paying the limited partner either the Cash Amount or the REIT Share Amount (generally one share of the Company's Common Stock for each Partnership Common Unit), as such terms are defined in the Amended and Restated Agreement of Limited Partnership of the UDR Partnership. The right to convert the Class 2 LTIP Units into Partnership Common Units and the right to receive the Cash Amount or the REIT Share Amount (in the Company's sole discretion) in exchange for Partnership Common Units do not have expiration dates.

- (6) The Class 2 LTIP Units will vest only to the extent that pre-established performance metrics are met for the applicable performance period, subject to continuing employment. Except as otherwise set forth in the UDR, Inc. 1999 Long-Term Incentive Plan, as amended from time to time, except Section 14.9 thereof, the Amended and Restated Agreement of Limited Partnership of the UDR Partnership, or as determined by the Committee, in its sole discretion, vesting of the Class 2 LTIP Units shall cease upon the date of termination for any reason, and no unvested Class 2 LTIP Units shall thereafter become vested.

- (7) The vesting of 30% of the Class 2 LTIP Units is determined based on the achievement of pre-determined FFO as Adjusted goals over a one-year period, with 50% of the award vesting on the determination date and 50% on the first anniversary of the determination date. The vesting of 10% of the Class 2 LTIP Units will be determined based on the achievement of pre-determined FFO as Adjusted goals over a three-year period, with that entire portion of the award vesting on the determination date.

- (8) The vesting of 30% of the Class 2 LTIP Units will be determined based the Company's cumulative absolute total shareholder return ("TSR") as compared to an apartment peer group over a three-year performance period, with that entire portion of the award vesting on the determination date. The vesting of 30% of the Class 2 LTIP Units will be determined based the Company's relative TSR as compared to the NAREIT Apartment Index over a three-year performance period, with that entire portion of the award vesting on the determination date.

- (9) Amount represents the portion of the award (including dividends) forfeited when performance results were determined for the applicable portion of the award on February 15, 2018.

- (10) Represents Class 1 LTIP Units in the UDR Partnership. The Company is the parent company and sole general partner of the UDR Partnership.

- (11) Subject to the conditions set forth in the Ninth Amendment to the Amended and Restated Agreement of Limited Partnership of the UDR Partnership, each Class 1 LTIP Unit may be converted, at the election of the holder, into a Partnership Common Unit, provided that such Class 1 LTIP Unit has been outstanding for at least two years from the date of grant.

- (12) A holder of Partnership Common Units has the right to require the UDR Partnership to redeem all or a portion of the Partnership Common Units held by the holder in exchange for the Cash Amount. However, the UDR Partnership's obligation to pay the Cash Amount is subject to the prior right of the Company to acquire such Partnership Common Units in exchange for either the Cash Amount or shares of the Company's Common Stock, as described in footnote 13 below.

- (13) The Company, as the general partner of the UDR Partnership, may, in its sole discretion, purchase the Partnership Common Units by paying the limited partner either the Cash Amount or the REIT Share Amount (generally one share of the Company's Common Stock for each Partnership Common Unit), as such terms are defined in the Amended and Restated Agreement of Limited Partnership of the UDR Partnership. The right to convert the Class 1 LTIP Units into Partnership Common Units and the right to receive the Cash Amount or the REIT Share Amount (in the Company's sole discretion) in exchange for Partnership Common Units do not have expiration dates.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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