BIOLIFE SOLUTIONS INC
Form 10-Q
August 07, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

þ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2014

¨ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission File Number 0-18170

BioLife Solutions, Inc.
(Exact name of registrant as specified in its charter)

DELAWARE	94-3076866
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

3303 MONTE VILLA PARKWAY, SUITE 310, BOTHELL, WASHINGTON, 98021
(Address of registrant's principal executive offices, Zip Code)

(425) 402-1400
(Telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes þ No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (S232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post said files). Yes þ No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer", and "smaller reporting company” in Rule 12b-2 of the Exchange Act. Large accelerated filer ¨ Accelerated filer ¨ Non-accelerated filer ¨ Smaller reporting company þ

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ¨ No þ

As of July 31, 2014, 12,027,293 shares of the registrant’s common stock were outstanding.

BIOLIFE SOLUTIONS, INC.

FORM 10-Q

FOR THE QUARTER ENDED JUNE 30, 2014

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

BIOLIFE SOLUTIONS, INC.
Balance Sheets

(unaudited)

	June 30, 2014	December 31, 2013
Assets		
Current assets		
Cash and cash equivalents	$ 5,902,228	$ 156,273
Short term investments	6,012,309	—
Accounts receivable, trade, net of allowance for doubtful accounts of $1,100 at June 30, 2014 and December 31, 2013	566,540	1,009,316
Inventories	678,156	420,924
Prepaid expenses and other current assets	312,148	291,745
Total current assets	13,471,381	1,878,258
Property and equipment		
Leasehold improvements	1,121,362	1,121,362
Furniture and computer equipment	334,159	300,581
Manufacturing and other equipment	828,379	764,258
Subtotal	2,283,900	2,186,201
Less: Accumulated depreciation	(984,882)	(862,157)
Net property and equipment	1,299,018	1,324,044
Long term deposits	36,166	36,166
Deferred financing costs, net	—	114,874
Total assets	$ 14,806,565	$ 3,353,342
Liabilities and Shareholders' Equity (Deficiency)		
Current liabilities		
Accounts payable	$ 170,106	$ 867,070
Accrued expenses and other current liabilities	10,440	146,626
Accrued compensation	314,957	503,194
Deferred rent	117,501	111,250
Total current liabilities	613,004	1,628,140
Long term liabilities		
Promissory notes payable, related parties	—	10,603,127
Accrued interest, related parties	—	3,501,610
Deferred rent, long term	795,145	891,986
Total liabilities	1,408,149	16,624,863
Commitments and Contingencies (Note 10)		
Shareholders' equity (deficiency)		
	12,027	5,030

Common stock, $0.001 par value; 150,000,000 shares authorized, 12,027,293 and 5,031,336 shares issued and outstanding at June 30, 2014 and December 31, 2013				
Additional paid-in capital		71,727,860		43,618,686
Accumulated other comprehensive income (loss)		(3,507)		—
Accumulated deficit		(58,337,964)		(56,895,237)
Total shareholders' equity (deficiency)		13,398,416		(13,271,521)
Total liabilities and shareholders' equity (deficiency)	$	14,806,565	$	3,353,342

The accompanying Notes to Financial Statements are an integral part of these financial statements

BIOLIFE SOLUTIONS, INC.
Statements of Operations
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Revenue				
Product sales	$1,211,900	$2,330,018	$3,276,930	$3,88

nce Committee will consider properly submitted shareholder nominatio candidates for the Board in the same manner as other candidates. Following verification of the shareholder status of persons proposing candidates, recommendations will be aggregated and considered by the Nominating and Governance Committee prior to the issuance of the proxy statement for the meeting. If any materials are provided by a shareholder in connection with t recommendation of a trustee candidate, such materials are forwarded to the Nominating and Corporate Governance Committee. The Nominating and C Governance Committee may also review materials provided by professional firms or other parties in connection with a nominee who is not proposed by shareholder. In evaluating such nominations, the Nominating and Corporate Governance Committee seeks to achieve a balance of knowledge, experienc capability on the Board.

Communications with the Board

The company provides a process by which shareholders and interested parties may c with the Board. Any shareholder communication to the Board should be addressed to: Board c/o Secretary, American Homes 4 Rent, 30601 Agoura Road, Suite 200, Agoura Hills, Califo Communications that are intended for a specified individual trustee or group of trustees shou addressed to the trustee(s) c/o Secretary at the above address, and all such communications r be forwarded to the designated trustee(s).

Company Policy Prohibiting Pledge of Shares and Hedging Transactions

The company's trading policies restrict transactions in company shares by executive trustees. All trades by executive officers and trustees must be pre-cleared. Unless waived by Nominating and Corporate Governance Committee, executive officers and trustees are expre prohibited from trading in puts or calls, from engaging in short sales of company shares and pledging company shares or using it as part of a margin account.

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PROPOSAL 1
ELECTION OF TRUSTEES

Our Trustees

Our Board consists of nine members. Of these nine trustees, six trustees, constitutin
are considered "independent" within the meaning of the listing standards of the NYSE.

Nominees for Trustee

Upon the recommendation of our Nominating and Corporate Governance Committe
has nominated the nine persons listed below to serve as trustees for a one-year term beginnin
2016 Annual Meeting, or until their successors, if any, are elected or appointed. All the nom
presently trustees, and each nominee has consented to be named in this proxy statement and
elected.

Eight of the nine nominees have served as trustees since the company's formation in
ninth nominee, Douglas N. Benham, was appointed to the Board in March 2016 in connectio
company's merger with American Residential Properties, Inc. Pursuant to the merger agreem
former board of directors of American Residential Properties, Inc. nominated Mr. Benham fo
consideration as a trustee on the Board, subject to, among other matters, the Board determini
Mr. Benham qualified as an independent trustee under applicable regulatory requirements an
otherwise reasonably satisfactory to the Board.

Biographical Information

Set forth below is biographical information for each of the trustee nominees.

B. Wayne Hughes Mr. Hughes, age 82, has served as our Non-Executive Chairm
October 2012. In June 2011, Mr. Hughes co-founded AH LLC, a private company formed to
the dislocation in the single-family home market and an affiliate of the company. In 1972, M
founded Public Storage (NYSE: PSA), one of the nation's largest real estate investment trust
served as a trustee from 1980 to 2012 and retired as Chief Executive Officer in November 20
Mr. Hughes founded ACE, a real estate management company with 62 retail and office prop
California and Hawaii. Mr. Hughes earned a B.A. in Business from the University of Southe
and is qualified to serve as a trustee of the company due to his more than 40 years of real est
and operational expertise, including the organization of Public Storage in 1972 and its manag
2002.

David P. Singelyn Mr. Singelyn, age 54, has served as a trustee of the company a
Executive Officer since October 2012. Mr. Singelyn co-founded AH LLC with Mr. Hughes
and served as the Chief Executive Officer of American Homes 4 Rent Advisor, LLC, our for
until the company internalized its senior management on June 10, 2013. From 2003 through
Mr. Singelyn was Chairman and President of Public Storage Canada, a real estate company p
listed on the Toronto Stock Exchange, where he built a management team that restructured t
of Public Storage Canada, including building an operations team and installing accounting a
computer systems. In 2010, Mr. Singelyn facilitated the restructuring of the ownership entity
traded on the Toronto stock exchange resulting in Public Storage Canada "going private." In
Mr. Singelyn, along with Mr. Hughes, founded ACE, and he now serves as a co-manager of
Mr. Singelyn is also a director of the William Lawrence and Blanche Hughes Foundation, a
organization dedicated to research of pediatric cancer. Mr. Singelyn served as the Treasurer
Storage, from 1989 through 2003, where he was responsible for equity capital raising, debt i
corporate cash management and financial management for Public Storage and its subsidiary
During his tenure, and with his involvement, Public Storage raised funds

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through the public and institutional marketplaces, including from a number of state pensions
Mr. Singelyn started his career at Arthur Young and Company (now a part of Ernst & Young
also served as Controller of Winchell's Donut Houses where he was responsible for all accou
functions. Mr. Singelyn earned a B.S. in Accounting and a B.S. in Computer Information Sy
California Polytechnic University Pomona and is qualified to serve as a Trustee due to his e
estate, financial and operational experience with private and public companies.

John "Jack" Corrigan Mr. Corrigan, age 55, has served as a trustee of the comp
Chief Operating Officer since October 2012. From November 2011 until our internalization
management in June 2013, Mr. Corrigan was the Chief Operating Officer of American Hom
Advisor, LLC, our former manager. From 2006 to 2011, Mr. Corrigan was the Chief Executi
A & H Property and Investments, a full service leasing and property management company i
Los Angeles County with a portfolio of residential, retail, industrial and office properties wh
responsible for acquisitions, dispositions, development, financing and management operatio
Mr. Corrigan served as Chief Financial Officer of PS Business Parks Inc. (NYSE: PSB), a pu
REIT specializing in office and industrial properties throughout the United States, from 1998
Prior to his tenure at PS Business Parks, Mr. Corrigan was a partner in the accounting firm o
Corrigan & McCormick where he was responsible for the audit and consulting practice of th
Mr. Corrigan started his career at Arthur Young and Company (now a part of Ernst & Young
also served as Vice President and Controller of Storage Equities, Inc. (a predecessor entity to
Storage). Mr. Corrigan earned a B.S. in Accounting from Loyola Marymount University. Mr
qualified to serve as a trustee of the company due to his extensive real estate, financial and o
experience with public and private companies.

Dann V. Angeloff Mr. Angeloff, age 80, has served as a trustee of the company s
2012 and is Chairman of the Nominating and Corporate Governance Committee. Mr. Angelo
The Angeloff Company in 1976. The company is a corporate financial advisory firm advisin
management of small and mid-sized companies in the areas of capital sourcing, merger-acqu
other financial services and has served as its President. He is and has been active in the capit
an investment banker and corporate financial advisor for over 50 years and has been respons
80 financial transactions with a major emphasis in initial public offerings. He currently serve
board of Electronic Recyclers International, Inc. Within the last five years, Mr. Angeloff has
following boards: Bjurman, Barry Fund, Inc., Nicholas-Applegate Growth Equity Fund, Pub
and SoftBrands, Inc. Mr. Angeloff received a B.S. in Finance and an M.B.A. in Finance from
University of Southern California. Mr. Angeloff is qualified to serve as a trustee of the Comp
his investment banking background and knowledge of capital markets and his public compan
experience. In addition, he is one of the founders of the National Association of Corporate D
NACD, and former Chairman and President and currently Founding Chairman emeritus of th
California NACD Chapter and brings his extensive knowledge of corporate governance prac
Board and to our Nominating and Corporate Governance Committee.

Douglas N. Benham Mr. Benham, age 59, has served as a trustee of the company
2016 when he was appointed to the Board in connection with the company's merger with An
Residential Properties, Inc. as described above. He is the President and Chief Executive Offi
Advisors, LLC, a restaurant industry consulting firm, and served as President and Chief Exe
of Arby's Restaurant Group, Inc. from 2004 to 2006. From 1989 until 2003, Mr. Benham wa
Financial Officer and, from 1997 until 2003, served on the Board of Directors, of RTM Rest
Group, Inc., an Arby's franchisee. Currently, Mr. Benham also serves as Chairman of the Bo
Executive Chair of Bob Evans Farms, Inc. (NASDAQ: BOBE) and a director of CNL Health
Properties II, Inc., a non-traded public real estate investment trust. He formerly served as a d
American Residential Properties, Inc. until its acquisition in 2016, a director of the Global

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Income Trust, a non-traded public real estate investment trust, until its acquisition in 2015, a
Sonic Corp. (NASDAQ: SONC) until 2014, and a director of O'Charley's Inc. until its acqui
He is also a member of the Board of Advisors/Managers of Quiznos, Border Partners and U
Oil, which are privately held companies. He received a B.A. in Accounting from the Univer
Florida. Mr. Benham is qualified to serve as a trustee of the company because of his experie
senior executive officer at, and consultant to, various business enterprises, his experience as
member of other publicly traded companies and his expertise in accounting and finance.

Matthew J. Hart Mr. Hart, age 63, has served as a trustee of the company since N
and is a member of the Audit Committee and the Compensation Committee. Mr. Hart serve
and Chief Operating Officer of Hilton Hotels Corporation, or Hilton, a global hospitality co
May 2004 until the buyout of Hilton by a private equity firm in October 2007. He also serve
Executive Vice President and Chief Financial Officer of Hilton from 1996 to 2004. Prior to j
Hilton, Mr. Hart served as the Senior Vice President and Treasurer of the Walt Disney Comp
Executive Vice President and Chief Financial Officer for Host Marriott Corp., Senior Vice P
Treasurer for Marriott Corporation and Vice President, Corporate Lending, for Bankers Tru
Mr. Hart currently serves on the board of directors of American Airlines Group, Inc. (NASD
and Air Lease Corporation (NYSE:AL). Mr. Hart was also a director of US Airways Group,
merged with American Airlines, Inc. in December 2013 and was a director of B. Riley Fina
November 2015. Mr. Hart received a B.A. in Economics and Sociology from Vanderbilt Un
an M.B.A. in Finance and Marketing from Columbia University. Mr. Hart is qualified to ser
of the company due to his financial expertise, risk management experience, extensive exper
senior operating and finance executive in developing strategies for large public companies, h
and acquisitions experience, and his service as a public company director.

James H. Kropp Mr. Kropp, age 67, has served as a trustee of the company since
2012 and is Chairman of the Audit Committee and a member of the Nominating and Corpor
Governance Committee. Since 2009, Mr. Kropp has been the Chief Investment Officer of S
Investments LLC, a family investment office and the successor to i3 Funds LLC. Since 201
Chief Financial Officer of Microproperties LLC, an investor and asset manager of net lease
properties. From 2009 until its sale in February 2012, he served as Interim CFO of TaxEase
lien finance company. Since 1998, Mr. Kropp has served as a director of PS Business Parks
the Chair of its Compensation Committee and a member of its Nominating/Corporate Gove
Committee, positions he has also held at Affiliate Corporate Capital Trust II since its foundi
Since its founding in 2011, he has been a director of Corporate Capital Trust, a registered in
company, and Chair of its Audit Committee and a member of its Nominating/Corporate Go
Committee. Mr. Kropp earned a B.B.A. in Finance from St. Francis College. He was license
while at Arthur Young and Company (now a part of Ernst & Young LLP). Mr. Kropp is qua
as a trustee of the company due to his knowledge of investment banking and capital markets
in real estate securities, his extensive experience with real estate businesses, including other
investment trusts, and his experience as a member of several public company boards.

Lynn Swann Mr. Swann, age 64, has served as a trustee of the company since N
and is a member of the Compensation Committee and the Nominating and Corporate Gove
Committee. Mr. Swann has been the President of Swann, Inc., a marketing and consulting c
1976, and the Managing Director of the LS Group, which is a third party capital fundraising
2008. Since 1979, Mr. Swann has been the National Spokesman for Big Brothers Big Sister
served on their National Board from the mid-1980's to 2011 and was Chairman of the Board
1995. Mr. Swann also played nine seasons in the National Football League (NFL) for the

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Pittsburgh Steelers, was selected to three Pro Bowls, won four Super Bowls, and was inducte
Pro Football Hall of Fame in 2001. After his NFL career, Mr. Swann engaged in television s
broadcasting for ABC Sports. Mr. Swann is a board member of Fluor (NYSE:FLR) and Cae
Entertainment Corp. (NASDAQ:CZR) and, within the last five years, was also a director of
H.J. Heinz Co. and Hershey Entertainment and Resorts. Mr. Swann earned a B.A. in Public
from the University of Southern California and is qualified to serve as a trustee of the compa
media and public relations experience, consumer awareness skills, diverse business and polit
background and management-level decision-making experience.

Kenneth M. Woolley Mr. Woolley, age 69, has served as a trustee of the company
November 2012 and is Chairman of the Compensation Committee and a member of the Aud
He is the founder of Extra Space Storage, Inc. (NYSE: EXR), or Extra Space, a self-storage
investment trust, and he currently serves as its Executive Chairman. He served as Chairman
Executive Officer of Extra Space from its inception in 2004 through March 2009 and was fo
Executive Officer of Extra Space's predecessor. From 1994 to 2002, he was an active partici
Storage USA's Advisory Board. From 1983 to 1989, he acted as a preferred developer for Pu
Storage, Inc. Mr. Woolley has also developed over 13,000 apartment units in 40 projects and
over 15,000 apartment units in the past 25 years and is the founder of several companies in t
electronics, food manufacturing, airline and natural resources industries. Mr. Woolley receiv
Physics from Brigham Young University and an M.B.A. and Ph.D. in Business Administrati
Stanford University, Graduate School of Business. Mr. Woolley is qualified to serve as a tru
company due to his extensive experience with public companies, including his executive exp
Extra Space, and experience with multi-family properties.

Board Recommendation

**Our Board unanimously recommends that you vote "FOR" each of the nine no
trustee for a one-year term.**

PROPOSAL 2

RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTIN

The Board recommends that shareholders ratify the Audit Committee's selection of
USA, LLP as the company's independent registered public accounting firm for the fiscal yea
December 31, 2016. BDO USA, LLP has acted as the company's independent registered pub
accountants since the company's organization in 2012.

We are not required to seek ratification of the appointment of BDO USA, LLP, but
believes in doing so as a matter of good corporate governance. Even if the appointment of B
USA, LLP is ratified by the shareholders, the Audit Committee, in its discretion, may chang
appointment at any time during the year if it determines that a change would be in the best in
company and its shareholders. If shareholders do not ratify the appointment of BDO USA, L
Committee will reconsider its selection, but may nevertheless determine to appoint them.

Representatives from BDO USA, LLP will be in attendance at the 2016 Annual Me
have the opportunity to make a statement if they desire to do so and will be available to resp
appropriate questions.

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Audit and Non-Audit Fees

The following table shows the fees billed to the company by BDO USA, LLP for au
services provided for fiscal years 2015 and 2014:

		2015		2014
Audit fees (1)	$	1,524,080	$	1,842,424
Audit-related fees (2)	$		$	42,675
Tax fees	$		$	
All other fees	$		$	
Total	$	1,524,080	$	1,885,099

(1) Audit fees represent fees for professional services provided in connection with the company's annual financial statements, review of the quarterly financial statement the company's quarterly reports on Form 10-Q and services in connection with the registration statements, securities offerings and audits of financial statements of ce assets.

(2) Audit-related fees represent fees for professional services primarily provided in co audits of acquisitions included in filings by the company.

Auditor Independence. The Audit Committee has determined that the provision of the non- described above is compatible with maintaining the independence of the company's indepen registered public accounting firm.

Policy to Approve Services of Independent Registered Public Accounting Firm. The Au Committee has adopted an Audit and Non-Audit Services Pre-Approval Policy relating to se performed by the company's independent registered public accounting firm. Pursuant to the Non-Audit Services Pre-Approval Policy, a list of specific services within certain categories including audit and audit-related services, are specifically pre-approved for the upcoming or year, subject to an aggregate maximum annual fee payable by us for each category of pre-ap services. Any service that is not included in the approved list of services must be separately by the Audit Committee. Additionally, all audit and permissible non-audit services in excess pre-approved fee level, whether or not included on the pre-approved list of services, must be pre-approved by the Audit Committee. The Audit Committee has delegated authority to its C specifically pre-approve engagements for the performance of audit and permissible non-audi which the estimated cost for all such services shall not exceed $200,000 prior to reporting su pre-approved engagements to the Audit Committee in accordance with the following sentenc review by the Audit Committee of such engagements. The Chairman must report all pre-app decisions to the Audit Committee at its next scheduled meeting and provide a description of the engagement, including:

- the type of services covered by the engagement;
- the dates the engagement is scheduled to commence and terminate;
- the estimated fees payable by us pursuant to the engagement;
- other material terms of the engagement; and
- such other information as the Audit Committee may request.

Under this policy, the Audit Committee pre-approved all services performed by BDO USA,
2015, including those listed in the previous table. The Chairman of the Audit Committee has
to grant required approvals between meetings of the Audit Committee, provided that any exe
authority is reviewed at the next Audit Committee meeting.

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Board Recommendation

The Board unanimously recommends that you vote "FOR" the ratification of t appointment of BDO USA, LLP as the company's independent registered public accou for fiscal year 2016.

Audit Committee Report

The Audit Committee's responsibilities include appointing the company's independe public accounting firm, pre-approving audit and non-audit services provided by the firm and Board in providing oversight to the company's financial reporting process. In fulfilling its ov responsibilities, the Audit Committee meets with the company's independent registered publ firm, internal auditors and management to review accounting, auditing, internal controls and reporting matters.

Management is responsible for the company's financial statements, including the est judgments on which they are based, for maintaining effective internal controls over financial and for assessing the effectiveness of internal controls over financial reporting. The independ registered public accounting firm is responsible for performing an independent audit of the c consolidated financial statements in accordance with the standards of the Public Company A Oversight Board (United States) ("PCAOB") and for issuing a report thereon. It is not the Au Committee's responsibility to plan or conduct audits or to determine that the company's finan statements and disclosures are complete, accurate and in accordance with U.S. generally acc accounting principles and applicable laws, rules and regulations. The Audit Committee's resp to monitor and oversee these processes and the Audit Committee necessarily relies on the wo assurances of the company's management and of the company's independent registered publi firm.

In connection with its oversight responsibilities related to the company's financial st included in the company's Annual Report on Form 10-K, the Audit Committee met with man BDO USA, LLP, the company's independent registered public accounting firm, and reviewe discussed with them the audited consolidated financial statements. Management represented Committee that the company's consolidated financial statements were prepared in accordanc generally accepted accounting principles. The Audit Committee discussed with the company independent registered public accounting firm matters required to be discussed by PCAOB A Standard No. 16 (Communication with Audit Committees), as modified or supplemented. Th Committee also discussed with the company's independent registered public accounting firm scope and plans for the annual audit, the results of their examinations, their evaluation of the internal controls and the overall quality of the company's financial reporting.

The company's independent registered public accounting firm also provided to the A Committee the written disclosures and the letter required by the applicable rules of the PCA Audit Committee discussed with the independent registered public accounting firm that firm independence. In addition, the Audit Committee has considered whether the independent reg accounting firm's provision of non-audit services to the company and its affiliates is compati firm's independence.

In reliance on the reviews and discussions referred to above, the Audit Committee r to the Board, and the Board has approved, that the audited consolidated financial statements in the company's Annual Report on Form 10-K for the year ended December 31, 2015 for fil Securities and Exchange Commission. The Audit Committee also approved the appointment USA, LLP as the company's independent registered public accountants for the fiscal year en December 31, 2016 and recommended that the Board submit this appointment to the compan shareholders for ratification at the 2016 Annual Meeting.

THE AUDIT COMMITTEE
James H. Kropp, Chairman

Matthew J. Hart
Kenneth M. Woolley

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PRINCIPAL SHAREHOLDERS

The following table sets forth information regarding the beneficial ownership of our shares and common shares into which units in American Homes 4 Rent, L.P., our operating ("OP units"), may be exchangeable by each person known by us to be the beneficial owner of our common shares and OP units.

Share Ownership of 5% or Greater Beneficial Owners

Name of Beneficial Owner	Number of Common Shares Beneficially Owned(1)	Number of Common Shares and OP Units Beneficially Owned(2)	Percentage of All Common Shares(1)	P A Sh I
Five Percent or Greater Beneficial Owners:				
American Homes 4 Rent, LLC (AH LLC) 30601 Agoura Road, Ste. 200 Agoura Hills, CA 91301(3)(4)	7,495,858	61,772,502	3.09%	
Alaska Permanent Fund Corporation 801 West 10th Street, Suite 302 Juneau, Alaska 99801(5)	45,171,894	45,171,894	18.63%	
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355(6)	24,614,122	24,614,122	10.15%	
Tamara Hughes Gustavson(7)	12,895,561	12,895,561	5.32%	
B. Wayne Hughes(7) c/o 30601 Agoura Road, Ste. 200 Agoura Hills, CA 91301	7,010,000	7,010,000	2.89%	
Tourbillon Capital Partners, L.P. 444 Madison Avenue, 26th Floor New York, NY 10022(8)	16,251,976	16,251,976	6.70%	
ClearBridge Investments, LLC 620 8th Avenue New York, NY 10018(9)	12,340,995	12,340,995	5.09%	

(1) Assumes 241,796,328 Class A and 635,075 Class B common shares are outstandir March 11, 2016. All Class B common shares are held by AH LLC.

(2) Assumes a total of 298,044,457 common shares and OP units (which OP units may for cash or, at our option, exchanged for our Class A common shares) are outstand date of this proxy statement, excluding OP units held by the company.

(3) HF Investments 2010, LLC, which is comprised of trusts established by Mr. Hugh of his heirs, owns approximately 88.66% membership interest in AH LLC. The ba membership interest of AH LLC is owned by entities owned by family members o Mr. Singelyn (4.92% membership interest), Mr. Corrigan (4.92% membership inte Mr. Marvin M. Lotz (0.5% membership interest) and individually by Mr. Goldberg membership interest). Messrs. Singelyn, Corrigan, Lotz and Goldberg have pledge membership interests in AH LLC to a company wholly-owned by Ms. Gustavson t

loans to them (or their family entities) by Ms. Gustavson's company. Mr. Singelyn manager of each of HF Investments 2010, LLC and AH LLC. As the sole manager Mr. Singelyn has voting and dispositive power over the 61,772,502 common share units directly owned by AH LLC and may be deemed to have beneficial ownership securities.

(4)

AH LLC ownership interests include:

(i) 6,860,783 Class A common shares issued by us;

(ii) 635,075 Class B common shares issued by us (for voting purposes, each Class share entitles the holder to 50 votes on all matters on which the holders of Class A shares are entitled to vote);

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(iii) 45,526,644 Class A units issued by our operating partnership ("Class A units"

(iv) 8,750,000 Series D units issued by our operating partnership ("Series D units"

(5)

Acting for and on behalf of the funds which APFC is designated by Alaska Statute manage and invest. This information is based on Amendment No. 1 to a Schedule February 14, 2014 by the Alaska Permanent Fund Corporation to report that it has and dispositive power over such shares.

(6)

This information is as of December 31, 2015 and is based solely on a Schedule 13 February 10, 2016 by The Vanguard Group as investment advisor to report that it affiliates) has sole voting power with respect to 337,603 Class A common shares, power with respect to 120,000 Class A common shares, sole dispositive power wit 24,614,122 Class A common shares and shared dispositive power with respect to 2 Class A common shares. These shares include 12,151,881 Class A common shares Vanguard REIT Index Fund, which reported on a Schedule 13G/A filed on Februa that it has sole voting power with respect to 12,151,881 Class A common shares.

(7)

Mr. Hughes is Chairman of the Board and Ms. Gustavson is his daughter. The info provided in a Schedule 13D filed September 2, 2015, as amended by a Schedule 1 jointly by them on September 4, 2015 to report that Ms. Gustavson has sole voting dispositive power over 12,895,561 Class A common shares and Mr. Hughes has s dispositive power over 7,010,000 Class A common shares. Ms. Gustavson and Mr disclaim any beneficial ownership of the shares held by the other.

(8)

This information is as of December 31, 2015 and is based solely on a Schedule 13 February 16, 2016 by Tourbillon Capital Partners, L.P. to report shared voting and power with respect to 16,251,976 Class A common shares, including 2,329,400 sh underlying currently exercisable options. The Schedule 13G further indicated that has shared voting and dispositive power with respect to 16,251,976 Class A comm including 2,329,400 shares underlying currently exercisable options.

(9)

This information is as of December 31, 2015 and is based on a Schedule 13G filed February 16, 2016 by ClearBridge Investments, LLC to report that it has sole votin respect to 5,577,246 Class A common shares and sole dispositive power with resp 5,682,941 Class A common shares. The Schedule 13G further indicated that Clear has sole voting power with respect to 4,624,104 Class A common shares and sole power with respect to 6,658,054 of Class A common shares.

The following table sets forth information, as of March 11, 2016, regarding the ben ownership of our common shares and common shares into which units in American Homes our operating partnership ("OP units"), may be exchangeable by (1) each of our named exec (2) each of our trustees and (3) all of our executive officers and trustees as a group. Except a indicated, each trustee and executive officer has sole voting and investment power over his c

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Share Ownership of Trustees and Management

Name of Beneficial Owner	Number of Common Shares Beneficially Owned[1]	Number of Common Shares and OP Units Beneficially Owned[2]	Percentage of All Common Shares[1]	P A Sh I
Trustees and Executive Officers:				
B. Wayne Hughes	7,010,000	7,010,000	2.89%	
David P. Singelyn[3][8][10]	7,534,808	61,811,452	3.11%	
John Corrigan[4][8][10]	18,950	18,950	*	
Diana M. Laing[8]	52,500	52,500	*	
David Goldberg[5][8][10]	87,600	87,600	*	
Bryan Smith[8][10]	215,298	215,298	*	
Sara Vogt-Lowell[8][10]	105,281	105,281	*	
Dann V. Angeloff[6][9]	50,500	50,500	*	
Douglas N. Benham	16,707	28,915	*	
Matthew J. Hart[9]	30,000	30,000	*	
James H. Kropp[7][9]	27,500	27,500	*	
Lynn Swann[9]	25,500	25,500	*	
Kenneth Woolley[9]	18,833	18,833	*	
All trustees and executive officers as a group (13 persons)[3][8][9]	15,193,477	69,482,329	6.27%	

* Represents less than 1.0%

(1) Assumes 241,796,328 Class A common shares and 635,075 Class B common shar outstanding as of March 11, 2016.

(2) Assumes a total of 298,044,457 common shares and OP units (which OP units ma for cash or, at our option, exchanged for our Class A common shares) are outstand date of this proxy statement, excluding OP units held by the company. Does not re common shares reserved for potential future issuance under our Amended and Res Equity Incentive Plan, or 2012 Incentive Plan.

(3) Includes 100 Class A common shares registered to and beneficially owned by Mr. Class A common shares registered to and beneficially owned by Mr. Singelyn's wi Class A common shares registered to an entity for the benefit of Mr. Singelyn and his family and all of the ownership interest of AH LLC and to which Mr. Singelyn and dispositive power. See notes 3 and 4 to the Share Ownership of 5% or Greater Owners table above.

(4) Includes 100 Class A common shares registered to and held beneficially by Mr. C Does not include any beneficial interest Mr. Corrigan may have in common shares held by AH LLC. See notes 3 and 4 to the Share Ownership of 5% or Greater Ben Owners table above.

(5) Does not include any beneficial interest Mr. Goldberg may have in common share held by AH LLC. See notes 3 and 4 to the Share Ownership of 5% or Greater table

(6)

Represents Class A common shares issued to entities and IRA for the benefit of M
and members of his family to which Mr. Angeloff has voting and dispositive powe

(7) Includes 10,000 Class A common shares registered to Schwab LCC, custodian FB
Kropp IRA.

(8) Excludes options to purchase our Class A common shares granted to our executive
the 2012 Incentive Plan that will not vest within 60 days of March 11, 2016.

(9) Includes 12,500 vested share options to acquire Class A common shares of the co

(10) Includes the following vested share options: 18,750 for each of Messrs. Singelyn a
50,000 for Ms. Laing; 87,500 for Mr. Goldberg; 100,000 for Ms. Vogt-Lowell; an
Mr. Smith.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Our Compensation Discussion and Analysis describes our compensation for our pri executive officer, principal financial officer and the three next most highly compensated pers were executive officers of the company on December 31, 2015. The Compensation Discussi Analysis explains the objectives of our executive compensation programs, outlines the eleme executive officer compensation and describes the factors considered by the Compensation C determine the amounts of compensation for executive officers for 2015 performance.

2015 Compensation Summary

For 2015, our Compensation Committee continued to hold cash compensation of ou executive officers at conservative levels. With respect to base salaries, the Compensation Co maintained base salaries at 2015 levels for Messrs. Singelyn and Corrigan. After considering recommendations of our chief executive officer, the Compensation Committee increased Ms salary to $260,000 and Ms. Vogt-Lowell's and Mr. Smith's base salaries to $210,000.

With respect to incentive compensation, the Compensation Committee weighted 20 compensation towards equity awards rather than cash incentives for named executive officer Messrs. Singelyn and Corrigan who have an ownership interest in AH LLC, our sponsor. Th Compensation Committee believes equity awards clearly align management and shareholder particularly for share option awards, which have value only as the share price of the compan from the share price on the date of grant. Accordingly, in February 2015, after considering th recommendations of our chief executive officer, the Compensation Committee granted 10,00 share units, or RSUs, to Ms. Laing, a share option to acquire 50,000 Class A shares to Mr. S share option to acquire 20,000 Class A common shares and an award of 20,000 RSUs to Ms. Vogt-Lowell.

Cash bonuses for 2015 were paid at the discretion of the Compensation Committee, considering the recommendations of our chief executive officer for the named executive offi to him and the views of other Board members. In connection with determining cash bonuses performance, the Compensation Committee considered the company's improved operations a occupancy rates and robust growth in core funds from operations, or Core FFO, and core net income, or Core NOI, during 2015 compared to 2014. The Compensation Committee also co several extraordinary transactions during 2015, including the company's merger with Americ Residential Properties, Inc. in a transaction valued at $1.3 billion as well as significant financ transactions, including two new securitizations that raised over $1 billion during 2015. After of these factors and consideration of the recommendations of our chief executive officer, the Compensation Committee awarded cash bonuses of $150,000 to each of Mr. Smith, Ms. Lai Ms. Vogt-Lowell based on their significant roles in achieving these accomplishments. With Messrs. Singelyn and Corrigan, the Compensation Committee considered their roles and ow interests in AH LLC and the views of other Board members and, although recognizing their contributions to the company's 2015 performance, determined not to award cash bonuses to individuals.

2016 Compensation Outlook

In February 2016, the Compensation Committee reviewed base salaries and conside recommendations of our chief executive officer. Following the Compensation Committee's r Compensation Committee approved an increase in Mr. Smith's annual base salary to $230,00 Ms. Vogt-Lowell's annual base salary to $220,000. In February 2016, the Compensation Co

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awarded a share option to acquire 60,000 Class A common shares to each of Ms. Laing and Ms. Vogt-Lowell and a share option to acquire 40,000 Class A common shares to Mr. Smith

As was true for 2015, the Compensation Committee determined not to establish per targets for bonus payments for 2016 performance. The Compensation Committee intends to performance of the company and management at year-end and to maintain flexibility to rewa management based on accomplishments with the benefit of hindsight.

Executive Compensation

From our formation in 2012 through June 10, 2013, we did not have any employees compensated directly with salaries or other cash compensation. Our executive, administrativ property management and marketing and leasing personnel were provided by AH LLC throu Management Inc., or MMI, an affiliate of AH LLC. Effective June 10, 2013, our operating p acquired our former manager and property manager and we entered into an employee admin agreement with MMI to obtain the exclusive services of our management, including our exec officers. The employee administration agreement terminated December 2014 and effective D 2014, we hired all the AH LLC employees engaged in acquisition and renovation activities f the term of the employee administration agreement, our management and property managem (including our executive officers) were fully dedicated to us, and we directed MMI with resp terms and conditions of employment of these personnel, including making all determinations elements and amount of compensation and benefits to be provided.

Compensation Overview

The primary goal of our executive compensation program is to align the interests of executive officers with those of our shareholders in a way that allows us to attract and retain executive talent. The Compensation Committee oversees the compensation of our named exe officers, including setting base salaries, awarding bonuses and making equity awards to our executive officers. The Compensation Committee also oversees the company's equity plan. T Compensation Committee goals are to design a compensation program that rewards, among favorable shareholder returns, share appreciation, the company's competitive position within of the real estate industry and each executive officer's long-term career contributions to the c compensation incentives that are designed to further these goals have taken the form of trans bonuses and annual cash compensation and equity awards, and long-term cash and equity inc our named executive officers.

All equity and cash bonus awards to our named executive officers during 2015 were discretion of the Compensation Committee in recognition of the accomplishment of significa achievements. Future equity and cash bonuses may be measured by performance targets esta advance by our Compensation Committee. In addition, our Compensation Committee may d awards to new executive officers in order to attract talented professionals.

Our "named executive officers" during 2015 were: David P. Singelyn, Chief Execut and a trustee; John Corrigan, Chief Operating Officer and a trustee; Diana M. Laing, Chief F Officer; Bryan Smith, Executive Vice President and Director of Property Operations, and Sa Vogt-Lowell, Chief Legal Officer.

Factors Considered by the Compensation Committee in Making Deci 2015

In evaluating executive officer compensation for 2015, the Compensation Committe input from the other trustees and, for named executive officers reporting to him, our chief ex officer, as well as the business judgment and experience of each member of the Compensatio with respect to the compensation. With respect to Messrs. Singelyn and

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Corrigan, the Compensation Committee also considered that these individuals have a signifi
investment in the company through their ownership interest in the company's sponsor, AH L
considered the views of other Board members in determining not to award these individuals
or equity awards. Although the Compensation Committee is authorized to retain third-party
consultants, it has not done so.

Role of Management in Determining the Compensation of Executive

Mr. Singelyn attends most meetings of the Compensation Committee. He does not
before the Compensation Committee and is not present during the Compensation Committee
and determination concerning his compensation. The Compensation Committee and the Boa
view on the performance of the named executive officers reporting to him and consider his
recommendations. For 2015, the Compensation Committee set base salaries, bonus and equi
compensation for our named executive officers after considering Mr. Singelyn's recommend
views of other Board members and after reviewing and discussing the matter as a committee
the Compensation Committee may delegate its authority to members of the Compensation C
pursuant to its charter, to date, the Compensation Committee has not done so.

Elements of Executive Officer Compensation

The following is a summary of the elements of and amounts paid under our compen
for fiscal year 2015 to our named executive officers. Because we were only recently formed
previously externally managed, historical individual compensation information is not meani
periods.

Annual Base Salary

Base salaries are designed to compensate our named executive officers at a fixed le
compensation that serves as a retention tool throughout the executive's career. In determinin
salaries, our Compensation Committee considers each named executive officer's role and res
unique skills, future potential with the company, salary levels for similar positions in our co
internal pay equity. After reviewing the matter and considering the recommendations of our
executive officer, in February 2015, the Compensation Committee increased Ms. Laing's an
salary to $260,000, Mr. Smith's annual base salary to $210,000 and Ms. Vogt-Lowell's annu
to $210,000.

Cash Bonuses

Annual cash bonuses are designed to incentivize our named executive officers at a
of compensation based on the performance of both the company and such individual. In con
our annual cash bonus program, our Compensation Committee will determine annual perfor
that are flexible and that change with the needs of our business. Our annual cash bonus plan
either (i) reward the achievement of specific, pre-established financial and operational objec
(ii) provide for awards based on the Compensation Committee's subjective evaluation of an
performance and accomplishments during the year. In addition, the Compensation Committe
discretion to award cash bonuses during the year for an executive's accomplishments with re
particular transaction or achievement.

For 2015, the Compensation Committee did not set performance targets in advance.
the Compensation Committee is that while the company is still in its early growth phase, ma
needs flexibility to respond to opportunities and challenges as they arise, and to be rewarded
responses. The Compensation Committee therefore prefers to look back at annual

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performance when it is easy to see the opportunities and challenges and to evaluate manager responses. Accordingly, in February 2016, in connection with determining cash bonuses for performance, the Compensation Committee considered the company's improved operations a occupancy rates and robust growth in Core FFO and Core NOI during 2015 compared to 201 Compensation Committee also considered several extraordinary transactions during 2015, in company's merger with American Residential Properties, Inc. in a transaction valued at $1.3 well as significant financing transactions, including two new securitizations that raised over during 2015. After consideration of these factors and consideration of the recommendations executive officer, the Compensation Committee awarded cash bonuses of $150,000 to each o Ms. Laing and Ms. Vogt-Lowell based on their significant roles in achieving these accompli With respect to Messrs. Singelyn and Corrigan, the Compensation Committee considered the ownership interests in AH LLC and the views of other Board members and did not award an bonuses to these individuals, although recognizing their significant contributions to the comp performance.

Equity Awards

We provide equity awards pursuant to our 2012 Incentive Plan. Equity awards are d focus our named executive officers on and reward them for their continued service and enha shareholder value. In general, our total executive compensation has been more heavily weigh equity incentive compensation for the named executive officers who report to Mr. Singelyn. determining equity awards, our Compensation Committee takes into account, among other fa company's overall financial performance, operational achievements, including acquisitions, t awards currently held by each named executive officer and the recommendations of our chie officer for the named executive officers reporting to him. Based on these factors, in February Mr. Smith received an award of a share option to acquire 50,000 Class A common shares, Ms. Vogt-Lowell received an award of a share option to acquire 20,000 Class A common sh 10,000 RSUs and Ms. Laing received an award of 10,000 RSUs.

Term of Employment

Each of our named executive officers serves at the pleasure of our Board. We have into employment agreements with any of our named executive officers.

Retirement Savings Opportunities

All full-time employees, including our named executive officers, are able to particip 401(k) Retirement Savings Plan, or 401(k) plan, after a prescribed period of employment. W plan to help our employees save for retirement in a tax efficient manner. Under the 401(k) pl participating employees are eligible to defer a portion of their salary beginning the January 1 first follows the completion of six months of employment, and we, at our discretion, may ma matching contribution and/or a profit-sharing contribution commencing six months after they to begin contributing to the 401(k) plan.

Health and Welfare Benefits

We provide to all full-time employees, including our named executive officers, a co benefits package, which includes health and welfare benefits, such as medical, dental, short- long-term disability insurance, and life insurance benefits.

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Tax and Accounting Considerations Code Section 162(m)

Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), im $1,000,000 limit on the annual deduction that may be claimed for compensation paid to each executive officer and three other highest paid employees of a publicly-held corporation (othe chief financial officer). Certain performance-based compensation awarded under a plan appr shareholders is excluded from that limitation, as is certain compensation paid by a partnershi operating partnership. Our shareholder-approved 2012 Incentive Plan is designed to permit t Compensation Committee to make awards that qualify for deduction as performance-based c consistent with the requirements of Section 162(m) of the Code. However, the Compensation has and may approve compensation that does not qualify for deductibility if it deems such aw appropriate to achieve the compensation goals of the company.

Compensation Committee Report

The Compensation Committee of the Board of Trustees of American Homes 4 Rent and discussed with management the foregoing Compensation Discussion and Analysis. Base review and discussion, the Compensation Committee recommended to the Board that the Co Discussion and Analysis be included in this proxy statement and in the Annual Report on Fo American Homes 4 Rent for the fiscal year ended December 31, 2015. This report is provide following independent trustees who comprise the Compensation Committee:

THE COMPENSATION COMMITTEE

Kenneth M. Woolley, Chairman
Matthew J. Hart
Lynn Swann

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Compensation of Named Executive Officers

The following table provides compensation information for our Chief Executive Of
Chief Financial Officer and the three other most highly compensated executive officers who
employed on December 31, 2015.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)(1)	Bonus ($)(2)	Option Awards ($)(3)	Stock Awards(4)	All Other Compensation ($)(5)
David P. Singelyn Chief Executive Officer	2015	259,616				22,600
	2014	250,000				22,400
	2013	139,726				22,200
Diana M. Laing Chief Financial Officer (6)	2015	269,500	150,000		164,800	10,600
	2014	144,231	100,000	1,030,000		
John Corrigan Chief Operating Officer	2015	233,654				15,586
	2014	209,134				16,400
	2013	83,836	75,000			
Bryan Smith Executive Vice President, Director of Property Operations	2015	208,441	150,000	228,605		16,600
	2014	189,307	125,000	250,000	166,200	16,400
	2013	85,922	125,000	712,500		14,492
Sara Vogt-Lowell Chief Legal Officer (7)	2015	170,213	150,000	91,442	164,800	10,600
	2014	195,794	125,000	152,100		
	2013	100,603	100,000	474,700		10,200

(1) All executive officers, except for Ms. Laing, were first employed by the Company
2013 following the internalization of our management (. Ms. Laing was first emplo
company on May 13, 2014. Salaries are pro-rated accordingly.

(2) Bonuses are discretionary and will be awarded by our Compensation Committee b
combination of individual and corporate performance.

(3) The amounts in the "Option Awards" column reflect the grant date fair value of sh
which for 2015 awards was $4.5721 per share. For a more detailed discussion and
used in valuing the awards, refer to Note 8 to the Consolidated Financial Statemen
our Annual Report on Form 10-K for the year ended December 31, 2015.

(4) RSU awards valued at the closing share price on the NYSE of $16.48 per share for
common shares on the date of grant.

(5) All Other Compensation is reported in accordance with SEC rules for executives w
more than $10,000 of such compensation and consists of car allowance payments f
Messrs. Singelyn ($12,000), Corrigan ($6,000) and Smith ($6,000), and 401(k) pla
contributions by the company for 2015 for Messrs. Singelyn ($10,600), Corrigan (
Smith ($10,600) and Ms. Laing ($10,600) and Ms. Vogt-Lowell ($10,600).

(6) In connection with Ms. Laing's employment in May 2014, she was granted an emp
option to acquire 200,000 Class A common shares with four year vesting.

(7) Ms. Vogt-Lowell was on maternity leave, a portion of which was unpaid leave, du

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GRANTS OF PLAN-BASED AWARDS

The following table sets forth certain information relating to grants of plan-based av
named executive officers during the fiscal year ended December 31, 2015.

Name	Grant Date	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Shares of Stock or Units (#)	Exercise or Base Price of Option Awards ($/sh)	Gran Fair of $ and (Awar
David P. Singelyn					
Share Option Award (1)					
RSU Award (2)					
Annual Incentive					
Diana M. Laing					
Share Option Award (1)					
RSU Award (2)	2/26/2015	10,000			$
Annual Incentive					
John Corrigan					
Share Option Award (1)					
Annual Incentive					
Bryan Smith					
Share Option Award (1)	2/26/2015		50,000	$16.48	$
RSU Award (2)					
Annual Incentive					
Sara Vogt-Lowell					
Share Option Award (1)	2/26/2015		20,000	$16.48	
RSU Award (2)	2/26/2015	10,000			$
Annual Incentive					

(1) Amounts shown reflect the fair value of stock option awards under the 2012 Incen
computed as of the grant date. The awards vest one-fourth on each of the first thro
anniversaries of the grant date and expire on the tenth anniversary of the grant date
date fair value with respect to such options is determined using the Black-Scholes-
option pricing model in accordance with ASC Topic 718. See Note 8 to the Conso
Financial Statements included in our Annual Report on Form 10-K for the year en
December 31, 2015 for a discussion of the relevant assumptions used in calculatin
fair value pursuant to ASC Topic 718.

(2) Amounts reflect the fair value of RSUs computed as of the grant date. The fair val
computed by multiplying the number of RSUs awarded by the fair market value of
company's Class A common shares on the grant date.

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OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table sets forth information for each named executive officer with res
outstanding unvested equity awards as of the fiscal year-end, December 31, 2015:

Name and Principal Position	Number of Securities Underlying Unexercised Options Exercisable (#)(1)	Number of Securities Underlying Unexercised Options Un-exercisable (#)	Option Exercise Price ($)	Option Expiration Dates	Number of Shares or Units of Stock that Have Not Vested (#)(2)	N V Sl U Sto H Ves
David P. Singelyn	18,750	6,250	15.00	11-20-22		
Diana M. Laing	50,000	150,000	17.13	5-13-24		
					10,000	1
John Corrigan	18,750	6,250	15.00	11-20-22		
Bryan Smith	75,000	25,000	15.00	11-29-22		
	75,000	75,000	16.03	11-7-23		
	12,500	37,500	16.62	2-6-24		
		50,000	16.48	2-26-25		
					7,500	1
Sara Vogt-Lowell	37,500	12,500	15.00	11-20-22		
	50,000	50,000	16.03	11-7-23		
	7,500	22,500	16.83	3-16-24		
		20,000	16.48	2-26-25		
					10,000	1

(1) All option awards vest ratably over a period of four years from the date of grant (N
2012 for grants that expire on November 20, 2022; November 29, 2012 for grants
November 29, 2022; November 7, 2013 for grants that expire on November 7, 202
February 6, 2014 for grants that expire February 6, 2024; March 16, 2014 for gran
March 16, 2024; May 13, 2014 for grants that expire May 13, 2024; and February
grants that expire February 26, 2025).

(2) RSUs vest in four annual installments beginning one year from the date of grant.

(3) The value shown in this column assumes a price of $16.66 per share, the closing p
company's Class A common shares on the NYSE on December 31, 2015.

OPTION EXERCISES AND STOCK VESTED IN 2015

The following table provides information about options exercised by and RSU awar
the named executive officers during the fiscal year ended December 31, 2015.

	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realize on Vesting ($)(1)

David P. Singelyn	$		$	
Diana M. Laing	$		$	
John Corrigan	$		$	
Bryan Smith	$	2,500	$41,475	
Sara Vogt-Lowell	$		$	

(1) Value realized was calculated by multiplying the number of shares vesting by the c
of our Class A common shares on the NYSE on the vesting date of February 6, 20

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PENSION/NON-QUALIFIED DEFERRED COMPENSATION PLANS

We do not maintain a pension plan or deferred compensation plan for any of our em including the named executive officers.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE OF CONT

Payments Upon Termination

We do not have a formal severance or retirement program for payments on terminat employment through voluntary or involuntary termination, other than as specifically set fort company's 2012 Incentive Plan, the 401(k) plan or as required by law. These include:

- vested stock options following a voluntary termination of employment m exercised within 90 days following the individual's last date of employm otherwise forfeited;
- payment of any amounts contributed by the participant and the company 401(k) plan; and
- accrued and unused vacation pay paid in a lump sum.

Payments Upon Death or Disability

In the event of the death or permanent and total disability of a named executive offi employed by the company, the named executive officer will receive the 401(k) plan contribu above and accrued unused vacation pay, in addition to the following:

- all unvested outstanding stock options held by the named executive offic and vest as of the date of death or disability, as defined in the plan, and m exercised during the one-year period following the date of death, but pri expiration of the option; and
- the named executive officer will receive payments under the company's program or disability plan, as applicable, similar to all other employees c company.

Payments Upon a Change of Control

The company's 2012 Incentive Plan provides that upon the occurrence of a "change the company:

- all outstanding unvested RSUs and restricted share grants will vest imm
- all outstanding unvested share options vest 15 days before consummatio change of control and are exercisable during such 15-day period, with su

conditioned upon and effective immediately before consummation of the
control.

A "change of control" is defined in the 2012 Incentive Plan to include:

the dissolution or liquidation of the company or a merger in which the co
not survive;

the sale of substantially all of the company's assets;

any transaction that results in any person or entity owning 50% or more
combined voting power of all classes of our stock; or

any transaction the Board specifies as a change of control.

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The foregoing provisions do not apply to the extent (1) provision is made in writing connection with the "change of control" for continuation of the 2012 Incentive Plan or substi options, restricted shares and RSUs or (2) a majority of the Board determines that the "chang will not trigger application of the foregoing provisions.

The following table shows the estimated value of the acceleration of unvested equit pursuant to the termination events described above assuming the change of control event occ December 31, 2015 and assuming a closing market price of our Class A common shares on s $16.66.

Name:	Value of vesting of all outstanding unvested options (1)	Value of vesting of all outstanding RSUs (2)	Total
David P. Singelyn	$10,375		$10,375
John Corrigan	$10,375		$10,375
Diana M. Laing	$	$166,600	$166,600
Bryan Smith	$99,250	$124,950	$224,200
Sara Vogt-Lowell	$55,850	$166,600	$222,450

(1) Represents the difference between the exercise price of options held by the executi closing price of the company's Class A common shares on the NYSE on Decembe $16.66.

(2) Represents the number of outstanding RSUs multiplied by the closing price of the Class A common shares on December 31, 2015.

PROPOSAL 3
ADVISORY VOTE TO APPROVE COMPENSATION OF NAMED EXECUTIVE (

We are providing shareholders an advisory vote on the compensation of our named officers. The advisory vote is a non-binding vote on the compensation of our named executiv described in this proxy statement in the Compensation Discussion and Analysis section, the disclosure regarding such compensation and the company's accompanying narrative disclosu is not intended to address any specific item of compensation, but rather the overall compens named executive officers and the philosophy, policies and practices described in this proxy s advisory vote will be presented on an annual basis unless otherwise disclosed.

At the 2015 Annual Meeting of Shareholders, more than 86% of the votes cast on th were voted in favor of the company's executive compensation. The Compensation Committe the results of the favorable shareholder vote in making its 2015 compensation decisions for o executive officers and did not make substantial changes to its executive compensation progra

In connection with this proposal, you are encouraged to carefully review the Compe Discussion and Analysis section as well as the information contained in the compensation ta accompanying narrative discussion contained in this proxy statement. As described more ful Compensation Discussion and Analysis section, our compensation philosophy and practices for performance and align shareholder and executive interests. Consistent with this philosopl Compensation Committee believes our executive compensation program is reasonable and a shareholder interests.

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Accordingly, we are asking our shareholders to indicate their support for the compe
named executive officers as disclosed in this proxy statement by voting "FOR" the following

"RESOLVED, that the shareholders of American Homes 4 Rent approve
advisory basis, the compensation paid to the company's named executive
disclosed in this proxy statement for the 2016 Annual Meeting pursuant
executive compensation disclosure rules, including the Compensation D
Analysis, the compensation tables and the narrative discussion that acco
compensation tables."

The vote on the compensation of our named executive is advisory and nonbinding c
company. However, the Compensation Committee, which is responsible for designing and a
the company's executive compensation programs, will consider the outcome of the vote whe
future compensation decisions regarding our named executive officers.

Board Recommendation

**The Board unanimously recommends that you vote "FOR" approval, on an ad
of the compensation of our named executive officers as disclosed in this proxy statemen
the SEC's executive compensation disclosure rules.**

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTION

AH LLC

As of March 11, 2016, AH LLC owned approximately 3.09% of our outstanding co
On a fully diluted basis, excluding partnership interests owned by the company and includin
partnership units in our operating partnership owned by AH LLC, AH LLC has an approxim
interest in the company.

Registration Rights Agreement

In connection with the internalization of our management, which was previously pr
AH LLC and its affiliates, we entered into a registration rights agreement with AH LLC prov
registration rights exercisable after December 10, 2015. After June 10, 2015, if we are eligib
shelf registration statement under the Securities Act of 1933, as amended (the "Securities Ac
SEC, AH LLC has a right to request that we file and maintain a shelf registration statement t
resale the Class A common shares and securities convertible into Class A common shares th
AH LLC. In addition, AH LLC has the right to request that we cooperate with AH LLC in u
underwritten offerings of our Class A common shares under the shelf registration statement,
such right may not be invoked more often than once every six months (subject to suspension
favor of the company) and each such underwritten offering generally must yield gross proce
AH LLC of not less than $100 million per offering. After December 10, 2015, AH LLC has
"piggyback" registration rights to include the Class A common shares and securities convert
Class A common shares in other registration statements that we may initiate, subject to certa
and limitations (including cut-back rights in favor of the company.) Under the registration ri
agreement with AH LLC, we pay all expenses relating to registrations, and AH LLC pays al
discounts and commissions relating to the sale of its Class A common shares. The registratio
agreement also contains other customary terms, including for indemnification. The registrati
agreement will terminate when AH LLC may freely sell its Class A common shares pursuan
under the Securities Act. In July 2013, the registration rights agreement was subsequently an
provide for the registration of any Class A common shares beneficially owned by AH LLC a
during the term of the registration rights agreement.

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Alaska Permanent Fund Corporation

As of March 11, 2016, the Alaska Permanent Fund Corporation owned approximate
our outstanding common shares. Including the outstanding OP units other than those owned
company, it owned approximately 15.16% of the outstanding common shares and OP units.

Alaska Joint Venture II

In June 2014, the company and the Alaska Permanent Fund Corporation, acting for
of the funds, that the Alaska Permanent Fund Corporation is designated by Alaska Statutes 3
manage and invest ("APFC"), formed an investment vehicle ("the Alaska Joint Venture II")
Alaska Joint Venture II Agreement. As of December 31, 2015, APFC has contributed $160
Alaska Joint Venture II, and the company has contributed $40 million. The company has a p
interest in the Alaska Joint Venture II in addition to owning 20% of its equity.

As of December 31, 2015, the Alaska Joint Venture II owned 326 single-family pro
estimated total investment of $133.2 million.

Board Seat and Management Rights

APFC has the option to designate an additional member to our Board, subject to ou
approval. To date, APFC has not elected to do so.

Registration Rights

In June 2013, we acquired 100% of the membership interests in American Homes 4
(the "Alaska Joint Venture Acquisition"), a joint venture with the Alaska Permanent Fund ("
AH LLC. In connection with the Alaska Joint Venture Acquisition, we entered into a registr
agreement with APFC at the same time we entered into the contribution agreement. Under th
that registration rights agreement, we were required to file a Form S-3 registration statement
became eligible to rely on that form for registration of securities, which occurred on August
Thereafter, we are required to maintain that registration statement in effect and to facilitate u
underwritten offerings of our Class A common shares under the shelf registration statement
suspension rights in favor of the company). Under the registration rights agreement, we are
pay all expenses relating to registrations, and APFC is required to pay all underwriting disco
commissions relating to the sale of its Class A common shares. The registration rights agree
contains other customary terms, including indemnification. The registration rights agreemen
terminate when APFC may freely sell its Class A common shares pursuant to Rule 144 unde
Securities Act. In accordance with the registration rights agreement, on August 8, 2014, we f
prospectus supplement to Form S-3 registration statement effective to register for resale the
common shares owned by APFC and continue to maintain the effectiveness of that registrati

Related Party Transaction Policy

We have adopted a written policy for the review and approval of related party trans
requiring disclosure under Item 404(a) of Regulation S-K. This policy provides that either th
Committee or our full Board is responsible for reviewing and approving or disapproving all
transactions, meaning any transaction, arrangement or relationship in which (1) the amount i
be expected to exceed $120,000 in any fiscal year, (2) the company or one of our subsidiarie
participant and (3) a related person has a direct or indirect material interest. A related person
an executive officer, trustee or nominee for election as trustee, or a greater than 5% benefici
our common shares, or an immediate family member of the foregoing. The policy may deem
interested transactions to be pre-approved.

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SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANC

Section 16(a) of the Exchange Act requires the company's trustees and executive of persons who own more than 10% of any registered class of the company's equity securities t of ownership and changes of ownership of those securities with the SEC and the NYSE. Exe officers, trustees and greater than 10% shareholders are required by SEC regulations to prov company with a copy of all Section 16(a) forms that they file. Based on a review of the repo to the company and of filings on the SEC's EDGAR website and of written representations f officers and trustees, the company believes that all trustees and officers filed timely reports c except that one executive officer filed a late Form 4 to report a total of 208.768 common sha as a result of three quarterly dividend reinvestments in 2014 on his underlying common shar

DEADLINES FOR RECEIPT OF SHAREHOLDER PROPOSALS FOR CONSIDERATION AT THE 2017 ANNUAL MEETING OF SHAREHOLDI

Under SEC rules, any shareholder proposal intended to be presented at the 2017 An of Shareholders and included in the company's 2017 proxy statement must be received by us executive offices no later than December 1, 2016. Any such proposal should be sent to the at Secretary at the address noted below and must meet the requirements of the SEC rules and o

In addition, notice of any proposal that a shareholder wishes to propose for consider 2017 Annual Meeting of Shareholders (including nominations for trustee), but does not seek the company's 2017 proxy statement, must be delivered to the company no earlier than Nove and no later than 5:00 p.m., Pacific Standard Time, on December 1, 2016 if the shareholder company to describe the nature of the proposal in the company's 2017 proxy statement as a c exercising its discretionary authority to vote proxies on the proposal. Any shareholder propo submitted to the company in connection with the 2017 Annual Meeting of Shareholders shou addressed to: Secretary, American Homes 4 Rent, 30601 Agoura Road, Suite 200, Agoura H California 91301.

ANNUAL REPORT ON FORM 10-K

A copy of our 2015 Annual Report and our 2015 Annual Report on Form 10-K acco proxy statement. Additional copies are available at: www.americanhomes4rent.com. The co furnish any shareholder a paper copy of the 2015 Annual Report on Form 10-K, excluding e without charge, upon a written request to: Secretary, American Homes 4 Rent, 30601 Agour Suite 200, Agoura Hills, California 91301. Copies of exhibits will be provided at a copying c $0.20 per page to reimburse us for a portion of the cost.

OTHER MATTERS

The Board knows of no other matters to be presented for shareholder action at the A Meeting. If any other matters are properly presented at the Annual Meeting for action, the pe in the accompanying proxy will vote the common shares represented by the proxy in accorda their best judgment on such matters.

You are urged to vote the accompanying proxy and sign, date and return it in t pre-addressed postage-paid envelope at your earliest convenience, whether or not you c plan to attend the meeting in person.

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DIRECTIONS TO THE AMERICAN HOMES 4 RENT 2016 ANNUAL MEE

The American Homes 4 Rent 2016 Annual Meeting of Shareholders will be at the S
Agoura Hills Hotel, 30100 Agoura Road, Agoura Hills, California 91301. The Sheraton Ago
Hotel is off the 101 freeway and can be reached as follows:

From the 101 freeway:

Exit the 101 freeway at Reyes Adobe Road. Turn south on Reyes Adobe Road to A
Turn left on Agoura Road. The Sheraton Agoura Hills Hotel will be on the right-hand side a
Agoura Road.

From Los Angeles International Airport (LAX):

From LAX or points south, take the 405 freeway north to the 101 freeway north and
Adobe Road. Turn left (south) on Reyes Adobe Road and continue over the 101 to Agoura R
on Agoura Road. The Sheraton Agoura Hills Hotel will be on the right-hand side at 30100 A

PROXY CARD

AMERICAN HOMES 4 RENT

30601 Agoura Road, Suite 200

Agoura Hills, California 91301

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, Proxy Statement and proxy card are available at

www.americanhomes4rent.com/ForInvestors/CorporateInformation/2016AnnualMeetingDo

This Proxy/Instruction Card is Solicited on Behalf of the Board of Trustee

The undersigned, a record holder of common shares of American Homes 4 Rent, hereby app P. Singelyn and John Corrigan, or either of them, with power of substitution, as Proxies, to a vote, as designated on the reverse side, all the common shares held of record by the undersig March 11, 2016, at the Annual Meeting of Shareholders to be held on May 3, 2016, and any thereof. In their discretion, the Proxies are authorized to vote upon such other business as ma come before the meeting.

THE PROXIES WILL VOTE ALL COMMON SHARES TO WHICH THIS PROXY RELATES, IN THE MANNER DIRECTED BY THE UNDERSIGNED. IF NO DIREC GIVEN WITH RESPECT TO COMMON SHARES HELD OF RECORD BY THE UNDERSIGNED, THE PROXIES WILL VOTE SUCH COMMON SHARES FOR ELECTION OF ALL NOMINEES LISTED ON THE REVERSE AND FOR PROP 3.

(continued and to be signed on reverse side)

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED PRE-ADDRES
POSTAGE-PAID ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK IN
of Trustees recommends a vote FOR all the listed nominees and FOR Proposals 2 and 3

1. Election of Trustees

FOR ALL		WITHHELD AUTHORITY FOR		NOMINEES:
				o B. Wayne
o	NOMINEES	o	ALL NOMINEES	o David P. S
o	FOR ALL EXCEPT (see instructions below)			o John Corr
				o Dann V. A
				o Douglas N
				o Matthew J
				o James H. I
				o Lynn Swa
				o Kenneth M Woolley

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark FOR EXCEPT and fill in the circle next to each nominee you wish to withhold.

2. Ratification of appointment of BDO USA, LLP, independent registered public accountant accounts of American Homes 4 Rent for the fiscal year ending December 31, 2016.

o FOR o AGAINST o ABSTAI

3. Advisory vote on the compensation of named executive officers

o FOR o AGAINST o ABSTAI

4. Other matters: In their discretion, the Proxies are authorized to vote upon such other busin properly come before the meeting or any adjournment or postponement thereof.

To change the address on your account, please check the box at the right and ind new address in the address space below. Please note that changes to the regi name(s) on the account may not be submitted via this method. o

The undersigned acknowledges receipt of the Notice of Annual Meeting of Shareholders anc
Statement dated April 1, 2016.

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY/VOTING INSTRUCTI IN THE ENCLOSED PRE-ADDRESSED, POSTAGE-PAID ENVELOPE TO AMERI STOCK TRANSFER & TRUST COMPANY, 6201 15 th AVENUE, BROOKLYN YORK 11219.

Signature of Shareholder Date

Signature of Shareholder Date

Note: This proxy/voting instruction card must be signed exactly as the shareholder(s) name a hereon. When shares are held jointly, each holder must sign. When signing as executor, adm attorney, trustee or guardian, please give full title as such. If the signer is a corporation, pleas corporate name by duly authorized officer, giving full title as such. If signer is a partnership, in partnership name by authorized person.