

UDR, Inc.
Form 424B2
August 17, 2016
Filed pursuant to Rule 424(b)(2)
Registration No. 333-197710
Registration No. 333-197710-01

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee (1)
2.950% Medium-Term Notes due 2026	\$300,000,000	\$30,210

(1) The registration fee has been calculated in accordance with Rule 457(r) of the Securities Act.

Pricing Supplement
(To Prospectus dated July 29, 2014
and Prospectus Supplement dated July 31, 2014)

\$300,000,000

UDR, Inc.
Medium-Term Notes, Series A
Due Nine Months or More From Date of Issue, Fully and Unconditionally Guaranteed by
United Dominion Realty, L.P.

The notes will bear interest at a rate of 2.950% per year. We will pay interest on the notes on March 1 and September 1 of each year. The first interest payment will be made on March 1, 2017. The notes will mature on September 1, 2026 unless redeemed prior to that date.

The notes will be our senior indebtedness under our senior indenture dated November 1, 1995, as amended, supplemented or modified from time to time, which we refer to as the “indenture” and will be fully and unconditionally guaranteed by our subsidiary, United Dominion Realty, L.P., a Delaware limited partnership. The notes will not be subject to a sinking fund and will not be convertible or exchangeable into other securities.

Investing in the notes involves risks. See “Risk Factors” beginning on page S-2 of the accompanying prospectus supplement dated July 31, 2014 and on page 3 of the accompanying prospectus dated July 29, 2014.

	Per Note	Total
Public offering price ⁽¹⁾	100.000 %	\$300,000,000
Underwriting discount	0.625 %	\$1,875,000
Proceeds to us (before expenses) ⁽¹⁾	99.375 %	\$298,125,000

(1) Plus accrued interest if settlement occurs after August 23, 2016.

Interest will accrue from August 23, 2016.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this pricing supplement, the accompanying prospectus and prospectus supplement. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company against payment in New York, New York on or about August 23, 2016.

Joint Book-Running Managers
Credit Suisse BofA Merrill Lynch Morgan Stanley

Co-Manager
PNC Capital Markets LLC

The date of this pricing supplement is August 16, 2016

TABLE OF CONTENTS

	Page
Pricing Supplement	
UDR, Inc.	PS-1
Use of Proceeds	PS-1
Description of Notes	PS-1
Material U.S. Federal Income Tax Considerations	PS-4
Plan of Distribution	PS-4
Prospectus Supplement	
Statement Regarding Forward-Looking Information	ii
About This Prospectus Supplement	S-1
Risk Factors	S-2
Description of Notes	S-4
Special Provisions Relating to Foreign Currency Notes	S-22
Material U.S. Federal Income Tax Considerations	S-24
Plan of Distribution (Conflicts of Interest)	S-35
Where You Can Find More Information	S-36
Incorporation of Certain Documents By Reference	S-36
Legal Matters	S-38
Experts	S-38
Prospectus	
About This Prospectus	1
Our Company	2
Risk Factors	3
Use of Proceeds	3
Ratio of Earnings to Fixed Charges	4
Description of Securities	5
Description of Capital Stock	5
Description of Preferred Stock	9
Description of Depositary Shares	9
Description of Debt Securities	11
Description of Guarantees of the Debt Securities	22
Description of Warrants	22
Description of Subscription Rights	23
Description of Purchase Contracts and Purchase Units	24
U.S. Federal Income Tax Considerations	26
Selling Security Holders	41
Plan of Distribution	41
Legal Matters	44
Experts	44
Cautionary Statement Regarding Forward-Looking Statements	44
Where You Can Find More Information	45

You should rely only on the information contained or incorporated by reference in this pricing supplement and the accompanying prospectus supplement and prospectus. Neither we nor any underwriter has authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. Neither we nor the underwriters are making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained or incorporated by reference in this pricing supplement and the accompanying prospectus supplement and prospectus relating to any issuance of notes, is accurate only as of the date on the front cover of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date.

PS-ii

UDR, INC.

UDR, Inc. is a self-administered real estate investment trust, or REIT, that owns, acquires, renovates, develops, and manages apartment communities nationwide. References in this pricing supplement, the accompanying prospectus supplement and prospectus to “UDR,” “we,” “us,” “our” or “the company” are to UDR, Inc. References in this pricing supplement to “UDR LP” or “the guarantor” are to United Dominion Realty, L.P.

USE OF PROCEEDS

The net proceeds from the sale of the notes are estimated to be approximately \$297.6 million after deducting the underwriting discount and estimated offering expenses payable by us. We intend to use the net proceeds to prepay approximately \$158 million of secured debt (including prepayment penalties and other fees) due in May 2017, which has an interest rate of 5.61%, to repay a portion of the debt currently outstanding on our \$1.1 billion unsecured credit facility (which has a maturity date of January 31, 2020 and had an interest rate of 1.4% at June 30, 2016) and for general corporate purposes.

DESCRIPTION OF NOTES

The following description of the terms of the Medium-Term Notes, Series A Due Nine Months or More From Date of Issue, Fully and Unconditionally Guaranteed by UDR LP, referred to in this pricing supplement as the “notes,” supplements, and to the extent inconsistent replaces, the description of the general terms and provisions of debt securities contained in the accompanying prospectus supplement and prospectus. It is important for you to consider the information contained in this pricing supplement and the accompanying prospectus supplement and prospectus in making your investment decision.

General

We will issue the notes as a series of Debt Securities under an indenture, referred to in this pricing supplement as the “indenture,” dated as of November 1, 1995, as amended, supplemented or modified from time to time, with U.S. Bank National Association, successor trustee to Wachovia Bank, National Association (formerly First Union National Bank of Virginia), as trustee. The terms of the notes include those provisions contained in the indenture, the terms of which are more fully described in the accompanying prospectus supplement and prospectus and under the section entitled “— Covenants” below, and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”). The notes are subject to all of these terms, and holders of notes are referred to the indenture and the Trust Indenture Act for a statement of those terms. The notes will be our direct, senior unsecured obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. UDR LP will fully and unconditionally guarantee payment in full to the holders of the notes. All such payments are subject to the credit risk of UDR LP, as the guarantor. Reference is made to the section entitled “Description of Debt Securities” in the accompanying prospectus, “Description of Notes — Certain Covenants” in the accompanying prospectus supplement, and to “— Covenants” below for a description of the covenants applicable to the notes. We will issue each note as a book-entry note represented by one or more fully registered global securities or as a fully registered certificated note. The notes will only be issued in fully registered form in denominations of \$1,000 and integral multiples of \$1,000.

Principal and Interest

The notes will bear interest at the rate of 2.950% per year and will mature on September 1, 2026. The notes will bear interest from August 23, 2016 and interest will be payable semi-annually in arrears on March 1 and September 1 of each year, commencing on March 1, 2017 (each such date being an “interest payment date”) to the persons in whose name the notes are registered in the security register on the preceding February 15 or August 15, whether or not a business day, as the case may be (each such date being a “record date”). Interest on the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

If any interest payment date, redemption date or the maturity date falls on a day that is not a business day, the required payment will be made on the next business day as if it were made on the date the payment was due and no interest will accrue on the amount so payable for the period from and after the interest payment date, redemption date or the maturity date, as the case may be, until the next business day.

Guarantee

UDR LP will fully and unconditionally guarantee payment of any principal, premium and interest in respect of the notes in full to the holders thereof. The guarantee forms part of the indenture under which the notes will be issued. If, for any reason, we do not make any required payment in respect of the notes when due, UDR LP will cause the payment to be made to, or to the order of, the applicable paying agent on behalf of the trustee. Holders of the notes may enforce their rights under the guarantee directly against UDR LP without first making a demand or taking action against UDR or any other person or entity. UDR LP may, without the consent of the holders of the notes, assume all of our rights and obligations under the notes and, upon such assumption, we will be released from our liabilities under the indenture and the notes.

Covenants

The section in the accompanying prospectus entitled “Description of Debt Securities” and the section in the accompanying prospectus supplement entitled “Description of Notes — Certain Covenants” describe certain agreements we have made for the benefit of the holders of the notes. However, the covenants limiting UDR’s incurrence of debt set forth in Section 1004(a) and Section 1007 of the indenture, which are described under the heading “Description of Debt Securities — Covenants Under the Senior Indenture,” will not apply to the notes offered under this pricing supplement. Instead, the following covenants will apply to the notes, as discussed in more detail under the heading “Description of Notes — Certain Covenants” in the accompanying prospectus supplement (capitalized terms not otherwise defined will have the respective meanings assigned to them in the indenture):

“The Trust will, and will cause the Subsidiaries to, have at all times Total Unencumbered Assets of not less than 150% of the aggregate principal amount of all of the Trust’s outstanding Unsecured Debt and the outstanding Unsecured Debt of the Subsidiaries, determined on a consolidated basis in accordance with GAAP.

The Trust will not, and will not permit any Subsidiary to, incur any Debt if, immediately after giving effect to the incurrence of such additional Debt and the application of the proceeds thereof, the aggregate principal amount of all outstanding Debt of the Trust and its Subsidiaries on a consolidated basis determined in accordance with GAAP is greater than 65% of the sum of (without duplication) (i) the Trust’s Total Assets as of the end of the calendar quarter covered in the Trust’s Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the Commission (or, if such filing is not permitted under the Exchange Act, with the Trustee) prior to the incurrence of such additional Debt and (ii) the purchase price of any real estate assets or mortgages receivable acquired, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by the Trust or any Subsidiary since the end of such calendar quarter, including those proceeds obtained in connection with the incurrence of such additional Debt. ‘Total Unencumbered Assets’ means the sum of, without duplication, those Undepreciated Real Estate Assets which are not subject to a lien securing Debt and all other assets, excluding accounts receivable and intangibles, of the Trust and the Subsidiaries not subject to a lien securing Debt, all determined on a consolidated basis in accordance with GAAP; provided, however, that all investments by the Trust and the Subsidiaries in unconsolidated joint ventures, unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities shall be excluded from Total Unencumbered Assets to the extent that such investments would have otherwise been included.”

Optional Redemption

We may redeem all or part of the notes at any time at our option at a redemption price equal to the greater of (1) the principal amount of the notes being redeemed plus accrued and unpaid interest to the redemption date or (2) the Make-Whole Amount for the notes being redeemed. If the notes are redeemed on or after June 1, 2026 (three months prior to the maturity date), the redemption price will equal 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

“Make-Whole Amount” means, as determined by the Quotation Agent, the sum of the present values of the principal amount of the notes to be redeemed, together with the scheduled payments of interest (exclusive of interest to the redemption date) from the redemption date to the maturity date of the notes being redeemed, in each case discounted to the redemption date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus accrued and unpaid interest on the principal amount of the notes being redeemed to the redemption date.

“Adjusted Treasury Rate” means, with respect to any redemption date, the sum of (x) either (1) the yield for the maturity corresponding to the Comparable Treasury Issue, under the heading that represents the average for the immediately preceding week, appearing in the most recent published statistical release designated “H.15 (519)” or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities” (provided, if no maturity is within three months before or after the remaining term of the notes being redeemed, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounded to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case calculated on the third business day preceding the redemption date, and (y) 0.250%.

“Comparable Treasury Issue” means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term from the redemption date to the maturity date of the notes being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes being redeemed.

“Comparable Treasury Price” means, with respect to any redemption date, (x) the average of three Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations so obtained, or (y) if fewer than five Reference Treasury Dealer Quotations are so obtained, the average of all such Reference Treasury Dealer Quotations so obtained.

“Quotation Agent” means the Reference Treasury Dealer selected by the indenture trustee after consultation with UDR, Inc.

“Reference Treasury Dealer” means any of Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, their respective successors and assigns and two other nationally recognized investment banking firms selected by UDR, Inc. that are primary U.S. Government securities dealers.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the indenture trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the indenture trustee by

such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

PS-3

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

For a description of the U.S. federal income tax considerations applicable to an investment in the notes, please see the discussion under the heading “Material U.S. Federal Income Tax Considerations” beginning on page S-24 of the prospectus supplement and the discussion under the heading “U.S. Federal Income Tax Considerations” in our Form 8-K filed with the Securities and Exchange Commission on August 16, 2016.

The following paragraph supplements, and to the extent inconsistent supersedes, the discussion under “Material U.S. Federal Income Tax Considerations — Foreign Account Tax Compliance Act” on page S-34 of the accompanying prospectus supplement.

Pursuant to final Treasury regulations, the withholding and reporting requirements discussed under the heading “Material U.S. Federal Income Tax Considerations — Foreign Account Tax Compliance Act” on page S-34 of the prospectus supplement generally apply to payments on the notes and, beginning January 1, 2019, to payments of gross proceeds from a sale or redemption.

PLAN OF DISTRIBUTION

Subject to the terms and conditions stated in the third amended and restated distribution agreement dated September 1, 2011, as amended July 29, 2014, the underwriters named below have severally agreed to purchase, and we have agreed to sell to each underwriter, the respective principal amount of notes set forth opposite the underwriter’s name.

Underwriter	Principal Amount of Notes
Credit Suisse Securities (USA) LLC	\$ 135,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	75,000,000
Morgan Stanley & Co. LLC	75,000,000
PNC Capital Markets LLC	15,000,000
Total	\$ 300,000,000

The third amended and restated distribution agreement, as amended, provides that the obligations of the underwriters to purchase the notes included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the notes if they purchase any of the notes.

The underwriters propose to offer some of the notes directly to the public at the public offering price set forth on the cover page of this pricing supplement and some of the notes to dealers at the public offering price less a concession not to exceed 0.375% of the principal amount of the notes. The underwriters may allow, and dealers may reallow, a concession not to exceed 0.250% of the principal amount of the notes on sales to other dealers. After the initial offering of the notes to the public, the underwriters may change the public offering price and concessions.

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering (expressed as a percentage of the principal amount of the notes).

Paid by
UDR,
Inc.

Per note 0.625 %

In connection with the offering, the underwriters may purchase and sell notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment involves syndicate sales of notes in excess of the principal amount of notes to be purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of notes made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

The underwriters also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when, in covering syndicate short positions or making stabilizing purchases, the underwriters repurchase notes originally sold by that syndicate member.

PS-4

Any of these activities may have the effect of preventing or retarding a decline in the market price of the notes. They may also cause the price of the notes to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

We estimate that our total expenses (excluding the underwriting discount) for this offering will be approximately \$500,000 and will be payable by us.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

The underwriters or their affiliates have performed investment banking and advisory services for us from time to time for which they have received customary fees and expenses. The underwriters and their affiliates may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their affiliates have a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Since trades in the secondary market generally settle in three business days, purchasers who wish to trade notes on the date hereof or the next succeeding business day will be required, by virtue of the fact that the notes initially settle in T+5, to specify alternative settlement arrangements to prevent a failed settlement.

Notice to Prospective Investors in Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 "Prospectus Exemptions" or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 "Registration Requirements, Exemptions and Ongoing Registrant Obligations." Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this pricing supplement, the accompanying prospectus and prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Canadian purchasers are hereby notified that pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (“NI 33-105”), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

By purchasing the notes in Canada and accepting delivery of a purchase confirmation, a purchaser is representing to us and the dealer from whom the purchase confirmation is received that:

the purchaser is entitled under applicable provincial securities laws to purchase the notes without the benefit of a prospectus qualified under those securities laws as it is an “accredited investor” as defined under National Instrument 45-106 - Prospectus Exemptions,

PS-5

the purchaser is a “permitted client” as defined in National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations,
where required by law, the purchaser is purchasing as principal and not as agent, and
the purchaser has reviewed the text above under Notice to Prospective Investors in Canada.

PS-6

Prospectus Supplement
(To Prospectus dated July 29, 2014)

UDR, Inc.

Medium-Term Notes, Series A
Due Nine Months or More from Date of Issue, Fully and Unconditionally Guaranteed by
United Dominion Realty, L.P.

The following terms will generally apply to the medium-term notes that we will sell from time to time using this prospectus supplement and the attached prospectus.

• Ranking as senior indebtedness under the company's senior indenture and fully and unconditionally guaranteed by our subsidiary, United Dominion Realty, L.P., a Delaware limited partnership

• Mature nine months or more from the date of issue

• May be subject to redemption at our option or repurchase at the option of the holder

• Fixed or floating interest rate. The floating interest rate formula may be based on:

• CD rate

• CMT rate

• Commercial paper rate

• Eleventh district cost of funds rate

• Federal funds rate

• LIBOR

• Prime rate

• Treasury rate

• Another rate or formula set forth in the applicable pricing supplement

• Fixed rate notes may bear no interest when issued at a discount from the principal amount due at maturity

• Certificated or book-entry form

• Payments in U.S. dollars or one or more foreign currencies

• Interest paid on fixed rate notes and floating rate notes will be paid on the dates specified in the pricing supplement

• Minimum denominations of \$1,000 and integral multiples of \$1,000, or other specified denominations for foreign currencies

The final terms of each note will be specified in the applicable pricing supplement which may be different from the terms described in this prospectus supplement.

Investing in the notes involves risks. See "Risk Factors" beginning on page S-4 of this prospectus supplement and on page 3 of the accompanying prospectus.

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement, the accompanying prospectus or any pricing supplement. Any representation to the contrary is a criminal offense.

Unless otherwise specified in the applicable pricing supplement, the pricing terms of the notes will be:

	Price to Public	Agents' Commission	Proceeds to Us
Per note	100%	.125% - .750%	