



**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_

See attached statement

18 Can any resulting loss be recognized? ▶ See attached statement

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ \_\_\_\_\_

See attached statement

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ Ray Huning Date ▶ 5/15/2018

Print your name ▶ Ray Huning Title ▶ Executive Vice President - Tax

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	<u>Todd LaBelle</u>	<u>Todd LaBelle</u>	<u>5/12/18</u>		<u>P00173820</u>
	Firm's name ▶ <u>Deloitte Tax LLP</u>	Firm's address ▶ <u>555 W. 5th Street, Suite 2700, Los Angeles, CA 90013-1010</u>		Firm's EIN ▶ <u>86-1065772</u>	Phone no. <u>(213) 688-0800</u>

**American Homes 4 Rent**  
**EIN 46-1229660**  
**Attachment to Form 997**  
**Report of Organizational Actions Affecting Basis of Securities**

**Line 14**

On April 5, 2018 (the "Conversion Date"), American Homes 4 Rent (the "Company") converted all of the outstanding 5.500% Series C participating preferred shares, \$0.01 par value per share ("Series C Preferred Shares") into the Company's Class A common shares, \$0.01 par value per share (the "Class A Shares") at an exchange ratio of 1.42747736 Class A Shares per Series C Preferred Share (the "Conversion").

At the time of the Conversion there was an accrued dividend of \$0.0152780 per Series C Preferred Share. The exchange ratio of 1.42747736 Class A Shares per Series C Preferred Share included an amount for the accrued dividend.

**Line 15**

The Conversion is expected to qualify as tax-free exchanges under section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended (the "Code"), except for the portion attributable to the accrued dividend. Accordingly, under section 358(a), a shareholder's aggregate adjusted basis in the Class A Shares received generally will equal the aggregate adjusted basis of the converted Series C Preferred Shares, plus \$0.0152780 per Series C Preferred Share converted (reflecting the constructive dividend under 305(c) of the accrued dividend), and minus the adjusted tax basis allocated to any fractional Class A Shares (deemed received in the Conversion and then generally expected to be treated as exchanged for cash).

**Line 16**

Shareholders that acquired the Series C Preferred Shares at different times or for different prices should allocate the tax basis in the Series C Preferred Shares to the Class A Shares received in a manner that reflects, to the greatest extent possible, blocks of Series C Preferred Shares that were acquired on the same date and at the same price. To the extent this is not possible, the basis of the Series C Preferred Shares must be allocated to the Class A Shares in a manner that minimizes the disparity in the holding periods of the Series C Preferred Shares whose basis is allocated to any particular Class A Share. This may result in the some Class A Shares having split basis and holding period segments.

Additional information on the Preferred Shares can be found in the Prospectus filed with the Securities and Exchange Commission on April 29, 2014 (e.g., under the heading "Material U.S. Federal Income Tax Considerations—Taxation of U.S. Shareholders—Conversion of our Series C Participating Preferred Shares into Class A Common Shares").

Shareholders should consult with a qualified tax advisor regarding their specific U.S. income tax consequences of the Conversion.

**American Homes 4 Rent**  
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**Attachment to Form 8937**  
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**Line 17**

Sections 354(a), 358(a), 358(b) and 368(a) with respect to the Conversion;  
Section 1001 with respect to any fractional Class A Shares; and  
Sections 305(c), 305(b)(4) and 301 with respect to the accrued dividend.

**Line 18**

No loss may be recognized as a result of the Conversion (other than with respect to any cash received in lieu of fractional Class A Shares).

**Line 19**

The U.S. federal income tax consequences of the Conversion are taken into account in the tax year of each shareholder that includes April 5, 2018.