

2,000,000 Shares



UMH Properties, Inc. 6.375% Series D Cumulative Redeemable Preferred Stock Liquidation Preference \$25.00 Per Share

We are offering 2,000,000 shares of our 6.375% Series D Cumulative Redeemable Preferred Stock, par value \$0.10 per share, which we refer to as Series D Preferred Stock.

Holders of Series D Preferred Stock will be entitled to cumulative dividends in the amount of \$1.59375 per share each year, which is equivalent to the rate of 6.375% of the \$25.00 liquidation preference per share. Dividends on our Series D Preferred Stock will be payable quarterly in arrears on the 15th day of each of March, June, September and December of each year (or, if not a business day, the next succeeding business day) to holders of record on the applicable record date. The first quarterly dividend payment date for the Series D Preferred Stock will be March 15, 2018 and will be for the period from January 22, 2018 to February 28, 2018. The Series D Preferred Stock has no maturity and will remain outstanding indefinitely unless redeemed or otherwise repurchased. Except in limited circumstances relating to our qualification as a real estate investment trust, or REIT, and as described below, the Series D Preferred Stock will not be redeemable prior to January 22, 2023. On and after January 22, 2023, at any time and from time to time, the Series D Preferred Stock will be redeemable in whole, or in part, at our option, at a cash redemption price of \$25.00 per share, plus all accrued and unpaid dividends (whether or not declared) to, but not including, the date of redemption.

In addition, upon the occurrence of a Delisting Event or a Change of Control (each as defined herein), we may, subject to certain conditions, at our option, redeem the Series D Preferred Stock, in whole but not in part, within 90 days after the first date on which such Delisting Event occurred or within 120 days after the first date on which such Change of Control occurred, as applicable, by paying the liquidation preference of \$25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption. If we exercise any of our redemption rights relating to the Series D Preferred Stock, the holders of Series D Preferred Stock will not have the conversion right described below.

Upon the occurrence of a Delisting Event or a Change of Control, as applicable, each holder of Series D Preferred Stock will have the right (unless, prior to the Delisting Event Conversion Date or Change of Control Conversion Date (each as defined herein), as applicable, we provide notice of our election to redeem the Series D Preferred Stock) to convert all or part of the Series D Preferred Stock held by such holder on the Delisting Event Conversion Date or Change of Control Conversion Date, as applicable, into a number of shares of our common stock, par value \$0.10 per share (the "common stock"), per share of Series D Preferred Stock to be converted equal to the lesser of: (a) the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Delisting Event Conversion Date or Change of Control Conversion Date, as applicable (unless the Delisting Event Conversion Date or Change of Control Conversion Date, as applicable, is after a record date for a Series D Preferred Stock declared dividend payment and prior to the corresponding Series D Preferred Stock dividend payment date, in which case no additional amount for such accrued and unpaid dividend to be paid on such dividend payment date will be included in this sum) by (ii) the Common Share Price (as defined herein) and (b) 3.4843, or the Share Cap, subject to certain adjustments and subject, in each case, to provisions for the receipt of alternative consideration as described in this prospectus supplement.

Holders of the Series D Preferred Stock generally will have no voting rights, except if we fail to pay dividends for six or more quarterly periods, whether or not consecutive, or with respect to certain specified events. Our Series D Preferred Stock will not be subject to any sinking fund. Our Series D Preferred Stock will rank on a parity with our 8.0% Series B Cumulative Redeemable Preferred Stock, par value \$0.10 per share, which we refer to as the Series B Preferred Stock, and our 6.75% Series C Cumulative Redeemable Preferred Stock, par value \$0.10 per share, which we refer to as the Series C Preferred Stock, and senior to our common stock, with respect to dividend rights and rights upon liquidation, dissolution or winding up.

We have applied to list our Series D Preferred Stock on the New York Stock Exchange under the symbol "UMH PRD."

Our stock is subject to certain restrictions on ownership and transfer intended, among other purposes, to assist us in qualifying as a real estate investment trust, or REIT, for federal income tax purposes. See "Description of Capital Stock – Restrictions on Ownership and Transfer" beginning on page 20 of the accompanying prospectus for more information about these restrictions.

Investing in the Series D Preferred Stock involves risks, including those that are described in the “Risk Factors” sections beginning on page S-11 of this prospectus supplement, page 3 of the accompanying prospectus and page 5 of our Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated herein by reference.

	Per Share	Total
Public Offering Price(1).....	\$ 25.0000	\$ 50,000,000.00
Underwriting Discount(2)	\$ 0.7875	\$ 1,575,000.00
Proceeds to us (before expenses)(3).....	\$ 24.2125	\$ 48,425,000.00

(1) Plus accrued dividends, if any, from the original date of issue.

(2) See “Underwriting” beginning on page S-37 of this prospectus supplement for additional information.

(3) Assumes no exercise of the underwriters’ over-allotment option described below.

We have granted the underwriters the right to purchase up to an additional 300,000 shares of Series D Preferred Stock at the public offering price, less the underwriting discount, to cover over-allotments, exercisable within 30 days from the date of this prospectus supplement.

The underwriters expect that the shares will be delivered in global form through the book entry delivery system of The Depository Trust Company on or about January 22, 2018.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

BMO Capital Markets

Stifel

Co-Managers

B. Riley | FBR

D.A. Davidson & Co.

Janney Montgomery Scott

The date of this prospectus supplement is January 17, 2018

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PROSPECTUS

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should read this prospectus supplement along with the accompanying prospectus, as well as the information incorporated by reference herein and therein, carefully before you invest in our Series D Preferred Stock. These documents contain important information that you should consider before making your investment decision. This prospectus supplement and the accompanying prospectus contain the terms of this offering of Series D Preferred Stock. The accompanying prospectus contains information about our securities generally, some of which does not apply to the Series D Preferred Stock covered by this prospectus supplement. This prospectus supplement may add, update or change information contained in or incorporated by reference in the accompanying prospectus. If the information in this prospectus supplement is inconsistent with any information contained in or incorporated by reference in the accompanying prospectus, the information in this prospectus supplement will apply and will supersede the inconsistent information contained in or incorporated by reference in the accompanying prospectus.

It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus before making your investment decision. You should also read and consider the additional information incorporated by reference in this prospectus supplement and the accompanying prospectus before making your investment decision. See “Incorporation of Certain Information by Reference” in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus required to be filed with the SEC. Neither we nor any of the underwriters has authorized any other person to provide you with additional or different information. If anyone provides you with additional or different information, you should not rely on it. Neither we nor any of the underwriters is making an offer to sell the Series D Preferred Stock in any jurisdiction where the offer or sale is not permitted.

You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any such free writing prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless this prospectus supplement otherwise indicates or the context otherwise requires, the terms “our,” “us,” “our company” and “we” as used in this prospectus supplement refer to UMH Properties, Inc. and its consolidated subsidiaries. All references in this prospectus supplement to the Annual Report on Form 10-K for the year ended December 31, 2016 refer to the Annual Report on Form 10-K, as filed with the SEC on March 8, 2017.

FORWARD-LOOKING STATEMENTS

Statements contained in this prospectus supplement and the accompanying prospectus, including the documents that are incorporated by reference, that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Also, when we use any of the words “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “intend,” “may,” “plan,” “project,” “should,” “will” or similar expressions, we are making forward-looking statements. These forward-looking statements are not guarantees and are based on our current intentions and on our current expectations and assumptions. These statements, intentions, expectations and assumptions involve risks and uncertainties, some of which are beyond our control that could cause actual results or events to differ materially from those we anticipate or project, such as:

- changes in real estate market conditions and general economic conditions;
- the inherent risks associated with owning real estate, including local real estate market conditions, governing laws and regulations and illiquidity of real estate investments;
- increased competition in the geographic areas in which we own and operate manufactured housing communities;
- our ability to continue to identify, negotiate and acquire manufactured housing communities and/or vacant land which may be developed into manufactured housing communities on terms favorable to us;
- our ability to maintain rental rates and occupancy levels;
- changes in market rates of interest;
- our ability to repay debt financing obligations;
- our ability to refinance amounts outstanding under our credit facilities at maturity on terms favorable to us;
- our ability to comply with certain debt covenants;
- our ability to integrate acquired properties and operations into existing operations;
- the availability of other debt and equity financing alternatives;
- continued ability to access the debt or equity markets;
- the loss of any member of our management team;
- our ability to maintain internal controls and procedures to ensure all transactions are accounted for properly, all relevant disclosures and filings are timely made in accordance with all rules and regulations and any potential fraud or embezzlement is thwarted or detected;
- the ability of manufactured home buyers to obtain financing;
- the level of repossessions by manufactured home lenders;
- market conditions affecting our investment securities;
- changes to the market perception of REITs as a result of H.R. 1, informally titled the Tax Cuts and Jobs Act, signed into law on December 22, 2017 (the “Tax Act” or the “Act”);
- changes in federal or state tax laws, rules or regulations that could have adverse tax consequences; and
- our ability to qualify as a real estate investment trust for federal income tax purposes.

You should not place undue reliance on these forward-looking statements, as events described or implied in such statements may not occur. We undertake no obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise.

For more information regarding risks that may cause our actual results to differ materially from any forward-looking statements, please see the discussion under “Risk Factors” contained in this prospectus supplement, the accompanying prospectus and the other information contained in our publicly available filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2016.

SUMMARY

The following summary is qualified in its entirety by the more detailed information and consolidated financial statements and notes thereto appearing elsewhere in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus. This summary is not complete and does not contain all of the information you should consider before purchasing shares of our Series D Preferred Stock. You should carefully read the “Risk Factors” sections beginning on page S-11 of this prospectus supplement, page 3 of the accompanying prospectus and page 5 of our Annual Report on Form 10-K for the year ended December 31, 2016 to determine whether an investment in our Series D Preferred Stock is appropriate for you.

UMH Properties, Inc.

UMH Properties, Inc. is a Maryland corporation operating as a qualified real estate investment trust (“REIT”) under Sections 856 through 860 of the Internal Revenue Code (the “Code”). Our primary business is the ownership and operation of manufactured home communities – leasing manufactured home sites to private manufactured home owners. We also lease homes to residents, and through our wholly-owned taxable REIT subsidiary, UMH Sales and Finance, Inc. (“S&F”), sell and finance the sale of homes to residents and prospective residents of our communities.

The Company owns and operates one hundred twelve manufactured home communities containing approximately 20,000 developed home sites. These communities are located in New Jersey, New York, Ohio, Pennsylvania, Tennessee, Indiana, Maryland and Michigan.

A manufactured home community is designed to accommodate detached, single-family manufactured homes. These manufactured homes are produced off-site by manufacturers and installed on sites within the community. These homes are often improved with the addition of features constructed on site, including garages, screened rooms and carports. Manufactured homes are available in a variety of designs and floor plans, offering many amenities and custom options. Each owner of a manufactured home leases the site on which the home is located from us.

Manufactured homes are accepted by the public as a viable and economically attractive alternative to common site-built single-family housing. The affordability of the modern manufactured home makes it a very attractive housing alternative. Depending on the region of the country, construction cost per square foot for a new manufactured home averages anywhere from 10 to 50 percent less than a comparable site-built home, excluding the cost of land. This is due to a number of factors, including volume purchase discounts and inventory control of construction materials and control of all aspects of the construction process, which is generally a more efficient and stream-lined process as compared to a site-built home.

Modern residential land lease communities are similar to typical residential subdivisions containing central entrances, paved well-lit streets, curbs and gutters. The size of a modern manufactured home community is limited, as are other residential communities, by factors such as geography, topography, and funds available for development. Generally, modern manufactured home communities contain buildings for recreation, green areas, and other common area facilities, all of which are the property of the community owner. In addition to such general improvements, certain manufactured home communities include recreational improvements such as swimming pools, tennis courts and playgrounds. Municipal water and sewer services are available in some manufactured home communities, while other communities supply these facilities on site.

Typically, our leases are on an annual or month-to-month basis, renewable upon the consent of both parties. The community manager interviews prospective residents, collects lease and finance payments, ensures compliance with community regulations, maintains public areas and community facilities and is responsible for the overall appearance of the community. The manufactured home community, once fully occupied, historically tends to achieve a stable rate of occupancy. The cost and effort in moving a home once it is located in a community encourages the owner of the manufactured home to resell the manufactured home rather than to remove it from the community. This ability to produce relatively predictable income, together with the location of the community, its condition and its appearance, are factors in the long-term appreciation of the community.

Inherent in the operation of a manufactured home community is the development, redevelopment, and expansion of our communities. We sell and finance the sale of manufactured homes in our communities through S&F. S&F was established to potentially enhance the value of our communities. The home sales business is operated as it is with traditional homebuilders, with sales centers, model homes, an inventory of completed homes and the ability to supply custom designed homes based upon the requirements of the new homeowners.

We have expanded our portfolio of manufactured home communities through numerous acquisitions. During 2016, we acquired three manufactured home communities, encompassing approximately 300 sites, and during 2017, we have acquired eleven manufactured home communities, encompassing approximately 2,000 sites. We plan to continue to seek opportunistic acquisitions and investments. As part of our growth strategy, we intend to evaluate potential opportunities to expand into additional geographic markets, including certain markets in the southeastern United States.

We also own a portfolio of investment securities, which we generally limit to no more than approximately 20% of our undepreciated assets.

Our executive offices are located at Juniper Business Plaza, Suite 3-C, 3499 Route 9 North, Freehold, New Jersey 07728, and our telephone number is (732) 577-9997. We currently have approximately 340 employees. Our common stock, Series B Preferred Stock and Series C Preferred Stock are listed on The New York Stock Exchange (the "NYSE"). Our website is located at www.umh.reit. Information contained on our website is not a part of this prospectus supplement.

The Offering

The following is a summary of some of the terms of this offering. For a more complete description of the terms of our Series D Preferred Stock see "Description of Series D Preferred Stock" in this prospectus supplement and "Description of Capital Stock" beginning on page 20 of the accompanying prospectus.

Issuer	UMH Properties, Inc., a Maryland corporation.
Securities Offered	2,000,000 shares of 6.375% Series D Cumulative Redeemable Preferred Stock plus up to an additional 300,000 shares if the underwriters' overallotment option is exercised in full.
Dividend Rate and Payment Dates	Dividends on the offered shares will be cumulative and payable quarterly in arrears on the 15th day of March, June, September and December of each year, or, if not a business day, the next succeeding business day, to all holders of record on the applicable record date, when and as authorized by our board of directors and declared by us. Holders of the Series D Preferred Stock will be entitled to receive cumulative dividends in the amount of \$1.59375 per share each year, which is equivalent to the rate of 6.375% of the \$25.00 liquidation preference per share. The first quarterly dividend payment date for the Series D Preferred Stock will be March 15, 2018 and will be for the period from January 22, 2018 to February 28, 2018. Dividends on the Series D Preferred Stock will continue to accrue even if any of our agreements prohibit the current payment of dividends, we do not have earnings or funds legally available to pay the dividends or we do not authorize or declare the dividends. See "Description of Series D Preferred Stock—Dividends" on page S-20 of this prospectus supplement.
Liquidation Preference	The liquidation preference of each share of Series D Preferred Stock will be \$25.00. Upon our liquidation, dissolution or winding up, holders of Series D Preferred Stock will be entitled to receive the liquidation preference with respect to their Series D Preferred Stock

plus an amount equal to any accrued but unpaid dividends (whether or not declared) to, but not including, the date of payment with respect to such shares. See “Description of Series D Preferred Stock—Liquidation Preference” on page S-21 of this prospectus supplement.

Optional Redemption

The Series D Preferred Stock will not be redeemable prior to January 22, 2023, except pursuant to provisions relating to preservation of our qualification as a REIT and as described under the caption “Special Optional Redemption” below. On and after January 22, 2023, the Series D Preferred Stock will be redeemable at our option for cash, in whole or in part, at any time or from time to time, at a price per share equal to \$25.00, plus all accrued and unpaid dividends (whether or not declared), if any, to, but not including, the redemption date (unless the redemption date is after a record date for a Series D Preferred Stock declared dividend payment and prior to the corresponding Series D Preferred Stock dividend payment date, in which case no additional amount for such accrued and unpaid dividend to be paid on such dividend payment date will be included in the redemption price), on each share of Series D Preferred Stock to be redeemed.

Special Optional Redemption

During any period of time (whether before or after January 22, 2023) that both (i) the Series D Preferred Stock is not listed on the NYSE, the NYSE American LLC or the Nasdaq Stock Market (“NASDAQ”) or listed or quoted on an exchange or quotation system that is a successor to the NYSE, NYSE American LLC or NASDAQ and (ii) we are not subject to the reporting requirements of the Exchange Act, but any Series D Preferred Stock is outstanding, which we refer to as a “Delisting Event”, we will have the option, subject to certain conditions, to redeem the outstanding Series D Preferred Stock, in whole but not in part, within 90 days after the Delisting Event, for a redemption price of \$25.00 per share, plus all dividends accrued and unpaid (whether or not declared), if any, to, but not including, the redemption date (unless the redemption date is after a record date for a Series D Preferred Stock declared dividend payment and prior to the corresponding Series D Preferred Stock dividend payment date, in which case no additional amount for such accrued and unpaid dividend to be paid on such dividend payment date will be included in the redemption price).

Upon the occurrence of a Change of Control (as defined in “Description of the Series D Preferred Stock —Special Optional Redemption”), we may, at our option, subject to certain conditions, redeem the Series D Preferred Stock, in whole but not in part and within 120 days after the first date on which such Change of Control occurred, by paying \$25.00 per share, plus any accrued and unpaid dividends (whether or not declared) to, but not including, the date of redemption.

If, prior to the Delisting Event Conversion Date or Change of Control Conversion Date (each as defined below), as applicable, we exercise our redemption right (whether our optional redemption right or our special optional redemption rights), you will not have the conversion right described below.

Conversion Right

Upon the occurrence of a Delisting Event or a Change of Control, as applicable, each holder of Series D Preferred Stock will have the right (unless, prior to the Delisting Event Conversion Date or Change of Control Conversion Date, as applicable, we provide notice of our election to redeem the Series D Preferred Stock) to convert all or part of the shares of Series D Preferred Stock held by such holder on the Delisting Event Conversion Date or Change of Control Conversion Date, as applicable, into a number of shares of our common stock per share of Series D Preferred Stock to be converted equal to the lesser of: (a) the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference per share plus the amount of any accrued and unpaid dividends thereon to, but not including, the Delisting Event Conversion Date or Change of Control Conversion Date, as applicable (unless the Delisting Event Conversion Date or Change of Control Conversion Date, as applicable, is after a record date for a Series D Preferred Stock declared dividend payment and prior to the corresponding Series D Preferred Stock dividend payment date, in which case no additional amount for such accrued and unpaid dividend to be paid on such dividend payment date will be included in this sum), by (ii) the Common Share Price (as defined below) and (b) 3.4843, or the Share Cap, subject to certain adjustments and subject, in each case, to provisions for the receipt of alternative consideration, as described in this prospectus supplement.

The Share Cap is subject to pro rata adjustments for any Share Splits (as defined below) with respect to shares of our common stock as follows: the adjusted Share Cap as the result of a Share Split will be the number of shares of our common stock that is equivalent to the product of (i) the Share Cap in effect immediately prior to such Share Split multiplied by (ii) a fraction, the numerator of which is the number of shares of our common stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of our common stock outstanding immediately prior to such Share Split.

If we provide a redemption notice prior to the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable, whether pursuant to our special optional redemption right in connection with a Delisting Event or a Change of Control, as applicable, or our optional redemption right, holders of Series D Preferred Stock will not have any right to convert the shares of Series D Preferred Stock so called for redemption in connection with the Delisting Event Conversion Right or the Change of Control Conversion Right (each as defined below), as applicable, and any shares of Series D Preferred Stock subsequently selected for redemption that have been tendered for conversion will be redeemed on the related date of redemption instead of converted on the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable.

For definitions of “Change of Control Conversion Date,” “Change of Control Conversion Right,” “Common Share Price,” “Delisting Event Conversion Date,” “Delisting Event Conversion Right” and “Share Split” and for a description of the adjustments and provisions for the receipt of alternative consideration that may be applicable to

the Delisting Event Conversion Right or Change of Control Conversion Right, as applicable, see “Description of the Series D Preferred Stock —Conversion Rights.”

Except as provided above in connection with a Delisting Event or a Change of Control, the Series D Preferred Stock will not be convertible into or exchangeable for any other securities or property.

Notwithstanding any other provision of our Series D Preferred Stock, no holder of our Series D Preferred Stock will be entitled to convert such Series D Preferred Stock into shares of our common stock to the extent that receipt of such shares of common stock would cause such holder (or any other person) to violate the restrictions on ownership and transfer of our stock contained in our charter. See “Description of Capital Stock— Restrictions on Ownership and Transfer” in the accompanying prospectus.

No Maturity, Sinking Fund or Mandatory Redemption

The Series D Preferred Stock will have no maturity date and we will not be required to redeem the Series D Preferred Stock at any time. Accordingly, the Series D Preferred Stock will remain outstanding indefinitely, unless we decide, at our option, to exercise our redemption right or, under circumstances where the holders of the Series D Preferred Stock have a conversion right, such holders decide to convert the Series D Preferred Stock. The Series D Preferred Stock will not be subject to any sinking fund.

Restrictions on Ownership and Transfer

For us to qualify as a REIT under the Code, not more than 50% in value of our outstanding shares of capital stock may be owned, directly or indirectly, by five or fewer individuals, as defined in the Code. In order to assist us in meeting these requirements, among other purposes, our charter provides that no person may own, or be deemed to own by virtue of the attribution rules of the Code more than 9.8% in value or in number of shares of our outstanding stock (other than shares of our excess stock), subject to certain exceptions. In addition, under our charter, no person may own, or be deemed to own, shares of our stock (other than shares of our excess stock) that would result in shares of our stock being owned by fewer than 100 persons, us being “closely held” within the meaning of Section 856 of the Code or us otherwise failing to qualify as a REIT under the Code. See “Description of Capital Stock—Restrictions on Ownership and Transfer” in the accompanying prospectus.

Ranking

The Series D Preferred Stock will rank, as to dividend rights and rights upon our liquidation, dissolution or winding up, senior to our common stock and equal to our 8.0% Series B Cumulative Redeemable Preferred Stock, par value \$0.10 per share (the “Series B Preferred Stock”), our 6.75% Series C Cumulative Redeemable Preferred Stock, par value \$0.10 per share (the “Series C Preferred Stock”) and any equity securities that we may issue in the future the terms of which specifically provide that such equity securities rank equal to the Series D Preferred Stock. The terms of the Series D Preferred Stock will not limit our ability to (i) incur indebtedness or (ii) issue additional equity securities that are equal or junior in rank to the Series D Preferred Stock as to distribution rights and rights upon our liquidation, dissolution or winding up.

Series B Preferred Stock

We currently have outstanding 3,801,200 shares of our Series B Preferred Stock. The Series B Preferred Stock has a liquidation preference of \$25.00 per share. We pay cumulative dividends on our Series B Preferred Stock in the amount of \$2.00 per share per year. The Series B Preferred Stock is generally not redeemable before October 20, 2020.

Series C Preferred Stock

We currently have outstanding 5,750,000 shares of our Series C Preferred Stock. The Series C Preferred Stock has a liquidation preference of \$25.00 per share. We pay cumulative dividends on our Series C Preferred Stock in the amount of \$1.6875 per share per year. The Series C Preferred Stock is generally not redeemable before July 26, 2022.

Further Issuances

We may create and issue additional shares of Series D Preferred Stock ranking equally and ratably with the Series D Preferred Stock offered by this prospectus supplement in all respects, so that such additional shares of Series D Preferred Stock will form a single series with the Series D Preferred Stock offered by this prospectus supplement and will have the same terms.

Voting Rights

Holders of the Series D Preferred Stock will have only the limited voting rights described below. If dividends on any outstanding shares of Series D Preferred Stock have not been paid for six or more quarterly periods (whether or not declared or consecutive), holders of the Series D Preferred Stock and holders of any other class or series of preferred stock ranking equal to the Series D Preferred Stock as to dividends and upon liquidation and upon which like voting rights have been conferred (including the Series B Preferred Stock and the Series C Preferred Stock) and are exercisable, and with which the holders of the Series D Preferred Stock are entitled to vote together as a single class (voting together as a single class), will have the exclusive power to elect two additional directors until all accrued and unpaid dividends on the Series D Preferred Stock have been fully paid. In addition, we may not authorize or issue any class or series of equity securities ranking senior to the Series D Preferred Stock as to dividends or distributions upon liquidation (including securities convertible into or exchangeable for any such senior securities) or amend our charter (whether by merger, consolidation or otherwise) to materially and adversely change the terms of the Series D Preferred Stock without the affirmative vote of at least two-thirds of the votes entitled to be cast on such matter by holders of outstanding shares of Series D Preferred Stock and holders of any other similarly-affected classes and series of preferred stock ranking equal to the Series D Preferred Stock as to dividends and upon liquidation and upon which like voting rights have been conferred (including the Series B Preferred Stock and the Series C Preferred Stock) and are exercisable, voting together as a single class. Holders of the Series D Preferred Stock will not have any voting rights in connection with any amendment, alteration or repeal or other change to any provision of our charter, including the articles supplementary setting forth the terms of the Series D Preferred Stock, as a result of a merger, conversion, consolidation, transfer or conveyance of all or substantially all of our assets or other business combination or otherwise, if the Series D Preferred Stock (or stock into which the Series D Preferred Stock

has been converted in any successor person or entity to us) remains outstanding with the terms thereof unchanged in all material respects or is exchanged for stock of the successor person or entity with substantially identical rights, taking into account that, upon the occurrence of an event described in this sentence, we may not be the surviving entity. Furthermore, if the holders of the Series D Preferred Stock receive the \$25.00 liquidation preference per share of Series D Preferred Stock, plus accrued and unpaid dividends to, but not including, the date of such event, pursuant to the occurrence of any of the events described in the preceding sentence, then such holders will not have any voting rights with respect to the events described in the preceding sentence. See “Description of Series D Preferred Stock—Voting Rights” beginning on page S-28 of this prospectus supplement.

Information Rights

During any period in which we are not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and any shares of Series D Preferred Stock are outstanding, we will (i) transmit by mail or other permissible means under the Exchange Act to all holders of Series D Preferred Stock as their names and addresses appear in our record books and without cost to such holders, copies of the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we would have been required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act if we were subject thereto (other than any exhibits that would have been required) within 15 days after the respective dates by which we would have been required to file such reports with the SEC if we were subject to Section 13 or 15(d) of the Exchange Act and (ii) within 15 days following written request, supply copies of such reports to any prospective holder of the Series D Preferred Stock.

Listing

We will apply to list the Series D Preferred Stock on the NYSE under the symbol “UMH PRD.”

Form

The Series D Preferred Stock offered in this offering will be issued and maintained in book-entry form registered in the name of the nominee of The Depository Trust Company, except under limited circumstances.

Use of Proceeds

We estimate that the net proceeds from the sale of the 2,000,000 shares of Series D Preferred Stock offered hereby will be approximately \$48,125,000, after deducting the underwriting discount and other estimated expenses of approximately \$300,000. We plan to use the net proceeds of this offering for general corporate purposes, which may include purchase of manufactured homes for sale or lease to customers, expansion of our existing communities, potential acquisitions of additional properties and possible repayment of indebtedness on a short-term basis. Until we use the net proceeds from this offering, they may be deposited in interest bearing cash accounts or invested in short-term securities, including securities that may not be investment grade. See “Use of Proceeds” beginning on page S-17 of this prospectus supplement.

Reclassification of Common Stock

Before the completion of this offering, our Board of Directors will approve, and we will execute and file with the State Department of

Assessments and Taxation of Maryland Articles Supplementary to reclassify 2,300,000 shares of common stock as shares of Series D Preferred Stock. As a result of these Articles Supplementary, our total authorized shares of capital stock will be 126,413,800 shares (classified as 111,363,800 shares of Common Stock, 4,000,000 shares of Series B Preferred Stock, 5,750,000 shares of Series C Preferred Stock, 2,300,000 shares of Series D Preferred Stock and 3,000,000 shares of excess stock).

Risk Factors

You should read carefully the “Risk Factors” beginning on page S-11 of this prospectus supplement, page 3 of the accompanying prospectus and page 5 of our Annual Report on Form 10-K for the year ended December 31, 2016, for certain considerations relevant to investing in the Series D Preferred Stock.

RISK FACTORS

You should carefully consider the risks described below and those included in the accompanying prospectus, as well as the risks described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, before making a decision to invest in the Series D Preferred Stock. These risks are not the only ones faced by us. The trading price of the Series D Preferred Stock could decline due to any of these risks, and you may lose all or part of your investment. This prospectus supplement and the accompanying prospectus and the documents incorporated herein and therein by reference also contain forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below, on page 3 of the accompanying prospectus and in the documents incorporated herein by reference, particularly our Annual Report on Form 10-K for the year ended December 31, 2016.

Risks Relating to This Offering

Listing on the NYSE does not guarantee an active and liquid market for our Series D Preferred Stock, and the market price and trading volume of the Series D Preferred Stock may fluctuate significantly.

The Series D Preferred Stock will be a new issue of securities with no trading market. We have applied to list the Series D Preferred Stock on the NYSE. However, even if the Series D Preferred Stock is approved for listing on the NYSE, an active and liquid trading market for the Series D Preferred Stock may not develop after the issuance of the Series D Preferred Stock or, even if it develops, may not be sustained. Since the Series D Preferred Stock has no maturity date, investors seeking liquidity may be limited to selling their shares of Series D Preferred Stock in the secondary market. If an active trading market is not developed, the market price and liquidity of the Series D Preferred Stock may be adversely affected. Even if an active public market does develop, we cannot guarantee that the market price for the Series D Preferred Stock will equal or exceed the price you pay for your shares.

The market will determine the trading price for the Series D Preferred Stock and may be influenced by many factors, including:

- actual or anticipated variations in our quarterly operating results;
- changes in our funds from operations or earnings estimates;
- prevailing interest rates;
- the market for similar securities;
- our history of paying dividends on our Series B, Series C or Series D Preferred Stock;
- additional issuances of other series of classes of preferred stock;
- our ability to meet earnings estimates;
- our financial condition, results of operations and prospects;
- our underlying asset value;
- investors' perception of us and investor interest in our securities;
- changes in market valuations of similar companies;
- market reaction to any additional debt or preferred equity securities we incur or issue in the future;
- future common stock issuances;
- failure to maintain our REIT status;
- changes in valuation of our REIT securities portfolio;
- additions or departures of key management personnel;
- actions by institutional stockholders;
- publication of research reports about us or the real estate industry;
- speculation in the press or investment community;
- the general reputation of REITs and the attractiveness of our Series D Preferred Stock in comparison to other equity securities, including securities issued by other real estate-based companies;
- general economic and market conditions
- investor confidence in the stock and bond markets, generally;
- changes in tax laws, rules and regulations (including the recently enacted Tax Act); and

- the realization of any of the other risk factors presented in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus under the captions “Risk Factors” and “Forward –Looking Statements.”

Because the shares of Series D Preferred Stock will carry a fixed dividend rate, their value in the secondary market will be influenced by changes in interest rates and will tend to move inversely to such changes. In particular, an increase in market interest rates may result in higher yields on other financial instruments and may lead purchasers of Series D Preferred Stock to demand a higher yield on the price paid for the Series D Preferred Stock, which could adversely affect the market price of the Series D Preferred Stock.

Our ability to pay dividends is limited by the requirements of Maryland law.

Our ability to pay dividends on the Series D Preferred Stock is limited by the laws of the State of Maryland. Under the Maryland General Corporation Law, a Maryland corporation generally may not make a distribution if, after giving effect to the distribution, the corporation would not be able to pay its debts as the debts become due in the usual course of business or the corporation’s total assets would be less than the sum of its total liabilities plus, unless the corporation’s charter provides otherwise, the amount that would be needed, if the corporation were dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights are superior to those receiving the distribution. Accordingly, we may not be able to make a distribution on the Series D Preferred Stock if, after giving effect to the distribution, we would not be able to pay our debts as they become due in the usual course of business or our total assets would be less than the sum of our total liabilities plus the amount that would be needed to satisfy the preferential rights upon dissolution of the holders of any outstanding shares of preferred stock with preferences upon dissolution senior to those of the Series D Preferred Stock.

Our Series D Preferred Stock has not been rated and will be junior to our existing and future debt and will be on a parity with our existing Series B Preferred Stock and our existing Series C Preferred Stock and your interest could be diluted by the issuance of additional parity preferred securities and by other transactions.

Our Series D Preferred Stock has not been rated by any nationally recognized statistical rating organization, which may negatively affect its market value and your ability to sell it. It is possible that one or more rating agencies might independently determine to issue such a rating or that such a rating, if issued, could adversely affect the market price of our Series D Preferred Stock. In addition, we may elect in the future to obtain a rating of our Series D Preferred Stock, which could adversely impact its market price. Ratings only reflect the views of the rating agency or agencies issuing the ratings and they could be revised downward or withdrawn entirely at the discretion of the issuing rating agency if in its judgment circumstances so warrant. Any such downward revision or withdrawal of a rating could have an adverse effect on the market price of our Series D Preferred Stock.

The payment of amounts due on the Series D Preferred Stock will be junior to all of our existing and future debt. We may also issue additional shares of Series D Preferred Stock or additional shares of preferred stock in the future which are on a parity with (or, upon the affirmative vote or consent of the holders of two-thirds of the outstanding shares of Series D Preferred Stock, senior to) the Series D Preferred Stock. Our existing Series B Preferred Stock and our existing Series C Preferred Stock are on a parity with the Series D Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up.

As a holder of Series D Preferred Stock, you have extremely limited voting rights.

Your voting rights as a holder of Series D Preferred Stock will be limited. Our common stock is the only class carrying full voting rights. Voting rights for holders of Series D Preferred Stock will exist only with respect to amendments to our charter (whether by merger, consolidation or otherwise) that materially and adversely affect the terms of the Series D Preferred Stock, the authorization or issuance of classes or series of equity securities that are senior to the Series D Preferred Stock and, if we fail to pay dividends on the Series D Preferred Stock for six or more quarterly periods (whether or not declared or consecutive), the election of two directors. You would not, however, have any voting rights if we amend, alter or repeal the provisions of our charter or the terms of the Series D Preferred Stock in connection with a merger, conversion, consolidation, transfer or conveyance of all or

substantially all of our assets or otherwise, so long as the Series D Preferred Stock remains outstanding and its terms remain materially unchanged or you receive stock of the successor entity with substantially identical rights, taking into account that, upon the occurrence of an event described in this sentence, we may not be the surviving entity. Furthermore, if you receive the \$25.00 liquidation preference per share of Series D Preferred Stock, plus accrued and unpaid dividends to, but not including, the date of such event, pursuant to the occurrence of any of the events described in the preceding sentence, then you will not have any voting rights with respect to the events described in the preceding sentence.

The change of control conversion feature may not adequately compensate you upon a Change of Control, and the change of control conversion and redemption features of the Series D Preferred Stock may make it more difficult for a party to take over our company or discourage a party from taking over our company.

Upon a Change of Control, holders of our Series D Preferred Stock will have the right (subject to our redemption rights) to convert all or part of their Series D Preferred Stock into shares of our common stock (or equivalent value of alternative consideration) and under these circumstances we will also have a special optional redemption right to redeem the Series D Preferred Stock. See “Description of the Series D Preferred Stock —Special Optional Redemption” and “—Conversion Rights.” Upon such a conversion, holders will be limited to a maximum number of shares of common stock per share of Series D Preferred Stock equal to the Share Cap. If the Common Share Price is less than \$7.18 (which is approximately 50% of the per-share closing sale price of our common stock on January 17, 2018), subject to adjustment, holders will receive a maximum of 3.4843 shares of our common stock per share of Series D Preferred Stock, which may result in a holder receiving value that is less than the liquidation preference of the Series D Preferred Stock. In addition, those features of our Series D Preferred Stock may have the effect of inhibiting a third party from making an acquisition proposal for our company or of delaying, deferring or preventing a change in control of our company under circumstances that otherwise could provide the holders of shares of our Series D Preferred Stock with the opportunity to realize a premium over the then current market price or that holders may otherwise believe is in their best interests.

We may incur additional indebtedness and/or we may issue additional preferred stock, which may harm our financial position and cash flow and potentially impact our ability to pay dividends on the Series D Preferred Stock.

Our governing documents do not limit us from incurring additional indebtedness and other liabilities. As of September 30, 2017, we and our subsidiaries had approximately \$354.3 million of indebtedness, net of unamortized debt issuance costs (of which approximately \$312.8 million was property level mortgage debt), and approximately \$41.5 million liquidation preference of outstanding preferred stock. We may incur additional indebtedness and become more highly leveraged and/or issue additional shares of preferred stock, which could harm our financial position and potentially limit our cash available to pay dividends on. As a result, we may not have sufficient funds to pay dividends on our Series D Preferred Stock.

We cannot assure you that we will be able to pay dividends regularly.

Our ability to pay dividends in the future is dependent on our ability to operate profitably and to generate cash from our operations and the operations of our subsidiaries. We cannot guarantee that we will be able to pay dividends on a regular quarterly basis in the future.

The recent enactment of the Tax Act, could have an adverse impact on our business and financial results.

The Tax Act made many significant changes to the U.S. federal income tax laws applicable to businesses and their owners, including REITs and their stockholders, and may lessen the relative competitive advantage of operating as a REIT rather than as a C corporation. For example, the Tax Act lowered income tax rates on individuals and corporations thereby easing the burden of double taxation on corporate dividends and making the single level of taxation on REIT distributions relatively less attractive. The Tax Act also provides for the expensing of capital expenditures which may have a similar impact and also could result in the bunching of taxable income and required distributions by REITs, such as distributions on our common stock. Furthermore, the Tax Act limits the deductibility of interest expense, which may disrupt the real estate market and may increase the amount of required

distributions by REITs, such as distributions on our common stock. The Tax Act will also need to be interpreted by the Internal Revenue Service (“IRS”) and the U.S. Treasury Department, which may result in revisions to regulations and interpretations, and in the interim may lead to some uncertainty.

Dividends on the Series D Preferred Stock do not qualify for the reduced tax rates available for some dividends.

Income from “qualified dividends” payable to U.S. stockholders that are individuals, trusts and estates are generally subject to tax at preferential rates. Dividends payable by REITs, including the dividends on the Series D Preferred Stock, however, generally are not eligible for the preferential tax rates applicable to qualified dividend income. Although these rules do not adversely affect our taxation, to the extent that the preferential rates continue to apply to regular corporate qualified dividends, investors who are individuals, trusts and estates may perceive an investment in us to be relatively less attractive than an investment in the stock of a non-REIT corporation that pays dividends, which could materially and adversely affect the value of the shares of, and per share trading price of, our capital stock, including the Series D Preferred Stock. It should be noted that the recently enacted Tax Act provides for a deduction from income for individuals, trusts and estates for 20% of certain REIT dividends, which reduces the effective tax rate on such dividends below the effective tax rate on interest, though the deduction is generally not as favorable as the preferential rate on qualified dividends. The deduction for certain REIT dividends, unlike the favorable rate for qualified dividends, expires after 2025.

Our ability to issue preferred stock in the future could adversely affect the rights of holders of our preferred shares.

Our charter permits our board of directors to increase the number of authorized shares of capital stock without the approval of holders of our common stock, Series B Preferred Stock, Series C Preferred Stock or Series D Preferred Stock. In addition, our charter authorizes us to reclassify any or all of the unissued shares of our authorized shares of stock as shares of preferred stock in one or more series on terms determined by our board of directors. Any authorized and unissued shares of stock could be reclassified into additional shares of Series D Preferred Stock or into a class or series of preferred stock on parity with the Series D Preferred Stock by our board of directors, without the approval of holders of our common stock, Series B Preferred Stock, Series C Preferred Stock or Series D Preferred Stock. Our future issuance of any series of preferred stock could effectively diminish our ability to pay dividends or other distributions, including the amount of distributions upon our liquidation, dissolution or winding up, to holders of our then-outstanding Series D Preferred Stock.

Market interest rates may influence the value of our Series D Preferred Stock.

One of the factors that may affect the market price of our Series D Preferred Stock will be the dividend yield on our Series D Preferred Stock in relation to prevailing interest rates. A future increase in interest rates may lead potential investors in our Series D Preferred Stock to expect a higher dividend yield, and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. As a result, higher market interest rates could cause the market price of our Series D Preferred Stock to decrease.

The future issuance or sale of additional shares of Series D Preferred Stock could adversely affect the trading price of our Series D Preferred Stock.

Future issuances or sales of substantial numbers of shares of our Series D Preferred Stock in the public market, or the perception that such issuances or sales might occur, could adversely affect the per share trading price of our Series D Preferred Stock. The per share trading price of our Series D Preferred Stock may decline significantly upon the sale or registration of additional shares of our Series D Preferred Stock.

Future issuances of our debt securities, which would be senior to our Series D Preferred Stock upon liquidation, or preferred equity securities which may be senior to our Series D Preferred Stock for purposes of dividend distributions or upon liquidation, may adversely affect the per share trading price of our Series D Preferred Stock.

In the future, we may attempt to increase our capital resources by issuing additional debt securities and/or additional classes or series of preferred stock. Upon liquidation, holders of our debt securities and lenders with respect to other borrowings will be entitled to receive our available assets prior to any distribution to holders of our Series D Preferred Stock. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our Series D Preferred Stock. Any shares of preferred stock that we issue in the future could have a preference on liquidating distributions or a preference on dividend payments that could limit our ability to pay dividends to holders of our Series D Preferred Stock. Any such future issuances may adversely affect the trading price of our Series D Preferred Stock.

If our leases are not respected as true leases for federal income tax purposes, we would fail to qualify as a REIT.

To qualify as a REIT, we must, among other things, satisfy two gross income tests, under which specified percentages of our gross income must be passive income, such as rent. For the rent paid pursuant to our leases to qualify for purposes of the gross income tests, the leases must be respected as true leases for federal income tax purposes and not be treated as service contracts, joint ventures or some other type of arrangement. We believe that our leases will be respected as true leases for federal income tax purposes. However, there can be no assurance that the IRS will agree with this view. If the leases are not respected as true leases for federal income tax purposes, we would not be able to satisfy either of the two gross income tests applicable to REITs, and we could lose our REIT status.

Failure to make required distributions would subject us to additional tax.

In order to qualify as a REIT, we must, among other requirements, distribute, each year, to our stockholders (including holders of Series D Preferred Stock) at least 90% of our taxable income, excluding net capital gains. To the extent that we satisfy the 90% distribution requirement, but distribute less than 100% of our taxable income, we will be subject to federal corporate income tax on our undistributed income. In addition, we will incur a 4% nondeductible excise tax on the amount, if any, by which our distributions (or deemed distributions) in any year are less than the sum of:

- 85% of our ordinary income for that year;
- 95% of our capital gain net earnings for that year; and
- 100% of our undistributed taxable income from prior years.

To the extent we pay out in excess of 100% of our taxable income for any tax year, we may be able to carry forward such excess to subsequent years to reduce our required distributions for purposes of the 4% nondeductible excise tax in such subsequent years. We intend to pay out our income to our stockholders in a manner intended to satisfy the 90% distribution requirement. Differences in timing between the recognition of income and the related cash receipts or the effect of required debt amortization payments could require us to borrow money or sell assets to pay out enough of our taxable income to satisfy the 90% distribution requirement and to avoid corporate income tax.

We may not have sufficient cash available from operations to pay distributions, and, therefore, distributions may be made from borrowings.

The actual amount and timing of distributions will be determined by our board of directors in its discretion and typically will depend on the amount of cash available for distribution, which will depend on items such as current and projected cash requirements and tax considerations. As a result, we may not have sufficient cash available from operations to pay distributions as required to maintain our status as a REIT. Therefore, we may need to borrow funds to make sufficient cash distributions in order to maintain our status as a REIT, which may cause us to incur additional interest expense as a result of an increase in borrowed funds for the purpose of paying distributions.

We may be required to pay a penalty tax upon the sale of a property.

The federal income tax provisions applicable to REITs provide that any gain recognized by a REIT on the sale of property held as inventory or other property held primarily for sale to customers in the ordinary course of business is treated as income from a “prohibited transaction” that is subject to a 100% penalty tax. Under current law, unless a sale of real property qualifies for a safe harbor, the question of whether the sale of real estate or other property constitutes the sale of property held primarily for sale to customers is generally a question of the facts and circumstances regarding a particular transaction. We intend that we and our subsidiaries will hold the interests in the real estate for investment with a view to long-term appreciation, engage in the business of acquiring and owning real estate, and make occasional sales as are consistent with our investment objectives. We do not intend to engage in prohibited transactions. We cannot assure you, however, that we will only make sales that satisfy the requirements of the safe harbors or that the IRS will not successfully assert that one or more of such sales are prohibited transactions.

We may be adversely affected if we fail to qualify as a REIT.

If we fail (or have failed) to qualify as a REIT for any taxable year, we will not be allowed to deduct distributions to stockholders in computing our taxable income for such taxable year and will be subject to Federal income tax, including any applicable alternative minimum tax, at regular corporate rates. In addition, we might be barred from qualification as a REIT for the four years following disqualification. The additional tax incurred at regular corporate rates would reduce significantly the cash flow available for distribution to stockholders and for debt service.

Furthermore, we would no longer be required to make any distributions to our stockholders as a condition to REIT qualification. Any distributions to noncorporate stockholders would be taxable as ordinary income to the extent of our current and accumulated earnings and profits, although such dividend distributions generally would be subject to a top federal income tax rate of 20%. Corporate distributees would in that case generally be eligible for the dividends received deduction on the distributions, subject to limitations under the Code.

Disruptions in the financial markets or general economic conditions could affect our ability to obtain financing on reasonable terms and have other adverse effects on us and the market price of the Series D Preferred Stock.

Over the last several years, the United States stock and credit markets have experienced significant price volatility, dislocations and liquidity disruptions, which have caused market prices of many stocks and debt securities to fluctuate substantially and the spreads on prospective debt financings to widen considerably. Future uncertainty in the stock and credit markets may negatively impact our ability to access additional financing at reasonable terms, which may negatively affect our ability to acquire properties and otherwise pursue our investment strategy. A prolonged downturn in the stock or credit markets may cause us to seek alternative sources of potentially less attractive financing, and may require us to adjust our investment strategy accordingly. These types of events in the stock and credit markets may make it more difficult or costly for us to raise capital through the issuance of the common stock, preferred stock or debt securities. The potential disruptions in the financial markets may have a material adverse effect on the market value of the common stock and preferred stock, including the Series D Preferred Stock offered hereby, or the economy in general. In addition, the national and local economic climate, including that of the energy-market dependent Marcellus and Utica Shale regions, may be adversely impacted by, among other factors, plant closings and industry slowdowns, which may have a material adverse effect on the return we receive on our properties and investments, as well as other unknown adverse effects on us.

If our common stock is delisted, your ability to transfer or sell your shares of the Series D Preferred Stock may be limited and the market value of the Series D Preferred Stock will likely be materially and adversely affected.

Other than in connection with a Change of Control, the Series D Preferred Stock does not contain provisions that are intended to protect you if our common stock is delisted from the NYSE. Since the Series D Preferred Stock has no stated maturity date, you may be forced to hold your shares of the Series D Preferred Stock and receive stated dividends on the Series D Preferred Stock when, as and if authorized by our board of directors and declared by us with no assurance as to ever receiving the liquidation value thereof. In addition, if our common stock is delisted

from the NYSE, it is likely that the Series D Preferred Stock, if already listed, will be delisted from the NYSE as well. Accordingly, if the common stock is delisted from the NYSE, your ability to transfer or sell your shares of the Series D Preferred Stock may be limited and the market value of the Series D Preferred Stock will likely be materially and adversely affected.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of the 2,000,000 shares of Series D Preferred Stock offered hereby will be approximately \$48,125,000, after deducting the underwriting discount and other estimated expenses of approximately \$300,000. We plan to use the net proceeds from this offering for general corporate purposes, which may include purchase of manufactured homes for sale or lease to customers, expansion of our existing communities, potential acquisitions of additional properties and possible repayment of indebtedness on a short-term basis. Until we use the net proceeds from this offering, they may be deposited in interest bearing cash accounts or invested in short-term securities, including securities that may not be investment grade.

**RATIO OF EARNINGS TO COMBINED FIXED CHARGES
AND PREFERRED STOCK DIVIDENDS**

The following table sets forth our consolidated ratio of earnings to combined fixed charges and preferred stock dividends for each of the years ended December 31, 2012, 2013, 2014, 2015 and 2016 and the nine months ended September 30, 2017.

	Nine Months Ended September 30, 2017	Year Ended December 31,				
		<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	*	*	*	*	*	1.15x

* The ratios of earnings to combined fixed charges and preferred stock dividends were less than one-to-one for the nine months ended September 30, 2017 and the years ended December 31, 2016, 2015, 2014 and 2013. The coverage deficiencies were \$3,471,205 for the nine months ended September 30, 2017 and \$2,623,779, \$6,085,937, \$3,284,139, and \$1,668,151 for the years ended December 31, 2016, 2015, 2014 and 2013, respectively. These ratios reflect non-cash depreciation of \$20,260,556 for the nine months ended September 30, 2017 and \$23,214,100, \$18,877,511, \$15,163,420 and \$11,681,724, for the years ended December 31, 2016, 2015, 2014 and 2013, respectively.

For the purpose of computing these ratios, earnings have been calculated by adding pre-tax income from continuing operations, fixed charges and amortization of capitalized interest; and subtracting from the total of those items capitalized interest; preference security dividend requirements of consolidated subsidiaries; and the noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges. Fixed charges consist of the sum of interest costs, whether expensed or capitalized, the estimated interest component of rental expenses, amortized premiums, discounts and capitalized expenses related to indebtedness, and preference security dividend requirements of consolidated subsidiaries. Preferred stock dividends are the amount of pre-tax earnings that are required to pay the dividends on outstanding preferred securities.

DESCRIPTION OF SERIES D PREFERRED STOCK

The following is a summary of the material terms and provisions of the Series D Preferred Stock. This summary is in all respects subject to, and qualified in its entirety by, reference to the applicable provisions of our charter, including the articles supplementary relating to the Series D Preferred Stock offered hereby, which will be filed as exhibits to a Current Report on Form 8-K in connection with this offering, and our bylaws, each of which is available from us as described under “Where You Can Find More Information” of this prospectus supplement and is incorporated by reference in this prospectus supplement. This description of the specific terms of the Series D Preferred Stock supplements the description of the general terms and provisions of our preferred stock set forth in the accompanying prospectus under “Description of Capital Stock—Description of Preferred Stock.”

As used in this section, the terms “we,” “us” and “our” refer to UMH Properties, Inc. and not to any of its subsidiaries.

General

As of January 17, 2018, our authorized capital stock consists of 126,413,800 shares, classified as 113,663,800 shares of common stock, par value \$0.10 per share, 4,000,000 shares of Series B Preferred Stock, par value \$0.10 per share, 5,750,000 shares of Series C Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share.

Our board of directors has the power under our charter to classify and reclassify any unissued shares of stock into one or more classes or series of preferred stock, set the terms of each such class or series and authorize us to issue the newly classified or reclassified shares. Each such class or series of preferred stock will have such designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption as shall be determined by our board of directors. Our charter also permits our board of directors to increase the number of authorized shares of stock or the number of shares of stock of any class or series that we have authority to issue without the approval of holders of our common stock. See “Description of Capital Stock—Description of Preferred Stock” in the accompanying prospectus.

Pursuant to this authority, our board of directors has authorized the reclassification and designation of 2,300,000 shares of our common stock as Series D Preferred Stock and we will file with the State Department of Assessments and Taxation of Maryland articles supplementary reflecting this reclassification. After giving effect to the amendment and these articles supplementary, our authorized capital stock will be 126,413,800 shares, classified as 111,363,800 shares of common stock, par value \$0.10 per share, 4,000,000 shares of Series B Preferred Stock, par value \$0.10 per share, 5,750,000 shares of Series C Preferred Stock, par value \$0.10 per share, 2,300,000 shares of Series D Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share.

The registrar, transfer agent and distributions disbursing agent for the Series D Preferred Stock and our Series B Preferred Stock, Series C Preferred Stock and common stock is American Stock Transfer & Trust Company.

Ranking

The Series D Preferred Stock, as to dividend rights and rights upon our liquidation, dissolution or winding-up, will rank:

- senior to all classes or series of our common stock and to all other equity securities ranking junior to the Series D Preferred Stock with respect to dividend rights and rights upon our liquidation, dissolution or winding up;
- equal to the Series B Preferred Stock, Series C Preferred Stock and to any other class or series of equity securities ranking equal to the Series D Preferred Stock with respect to dividend rights or rights upon our liquidation, dissolution or winding up; and

- junior to any class or series of equity securities ranking senior to the Series D Preferred Stock with respect to dividend rights or rights upon our liquidation, dissolution or winding up.

The term “equity securities” does not include convertible debt securities, which will rank senior to the Series D Preferred Stock prior to conversion. In addition, the Series D Preferred Stock ranks junior to our indebtedness and the indebtedness of our subsidiaries.

Dividends

Holders of the Series D Preferred Stock will be entitled to receive, when, as and if authorized by our board of directors and declared by us, out of funds legally available for the payment of dividends, cumulative cash dividends in the amount of \$1.59375 per share each year, which is equivalent to the rate of 6.375% of the \$25.00 liquidation preference per share per annum. Dividends are payable quarterly in arrears for the related Dividend Period on the 15th day of March, June, September and December of each year or, if not a business day, the next succeeding business day, to all holders of record on the applicable record date. We refer to each such date as a “Dividend Payment Date,” and each “Dividend Period” means the respective period commencing on and including March 1, June 1, September 1 and December 1 of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period. The first quarterly Dividend Payment Date for the Series D Preferred Stock will be March 15, 2018 and will be for the Dividend Period from January 22, 2018 to February 28, 2018. Holders of record of all shares of Series D Preferred Stock outstanding on the record date fixed by our board of directors for any dividend, including shares of Series D Preferred Stock sold in this offering, will be entitled to receive the full quarterly dividend paid on the applicable Dividend Payment Date even if such shares were not outstanding for the full Dividend Period.

Any dividend, including any dividend payable on the Series D Preferred Stock for any partial dividend period, is computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record of Series D Preferred Stock as they appear in the transfer agent’s records at the close of business on the applicable record date, which will be the date that our board of directors designates as the record date for the payment of a dividend that is not more than 30 nor fewer than 10 days prior to the Dividend Payment Date, which date we refer to as a “Dividend Payment Record Date”.

Our board of directors will not authorize, pay or set apart for payment by us any dividend on the Series D Preferred Stock at any time that:

- the terms and conditions of any of our agreements, including any agreement relating to our indebtedness, prohibit such authorization, payment or setting apart for payment;
- the terms and conditions of any of our agreements, including any agreement relating to our indebtedness, provide that such authorization, payment or setting apart for payment would constitute a breach of, or a default under, such agreement; or
- the law restricts or prohibits the authorization, payment or setting apart for payment.

Notwithstanding the foregoing, dividends on the Series D Preferred Stock will accrue whether or not:

- any of the agreements or laws referred to above are applicable;
- we have earnings;
- there are funds legally available for the payment of the dividends; or
- the dividends are declared by us.

Accrued but unpaid dividends on the Series D Preferred Stock will not bear interest.

We will not declare or pay or set aside for payment any dividends (other than a dividend paid in common stock or other shares ranking junior to the Series D Preferred Stock as to dividends and upon liquidation) or declare or make any distribution of cash or other property on common stock, the Series B Preferred Stock, the Series C Preferred Stock or other shares that rank junior or equal to the Series D Preferred Stock as to payment of dividends or upon liquidation or redeem or otherwise acquire common stock, shares of Series B Preferred Stock, Series C Preferred Stock or other shares that rank junior or equal to the Series D Preferred Stock as to the payment of dividends or upon liquidation (except (i) by conversion into or exchange for common stock or other shares ranking junior to the Series D Preferred Stock as to dividends and upon liquidation, (ii) for the redemption of shares of our stock pursuant to the provisions of our charter relating to the restrictions upon ownership and transfer of our equity securities and (iii) for a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series D Preferred Stock and any other shares that rank equal to the Series D Preferred Stock as to dividends or upon liquidation), unless we also have declared and either paid or set aside for payment full cumulative dividends on the Series D Preferred Stock for all past dividend periods.

Notwithstanding the foregoing, if we do not declare and either pay or set aside for payment full cumulative dividends on the Series D Preferred Stock and all shares that rank equal, as to dividends, to the Series D Preferred Stock, including the Series B Preferred Stock and the Series C Preferred Stock, the amount which we have declared will be allocated pro rata to the holders of Series D Preferred Stock and to each such class or series of stock, so that the amount declared for each share of Series D Preferred Stock and for each share of each such class or series is proportionate to the accrued and unpaid dividends on those shares. Any dividend payment made on the Series D Preferred Stock will first be credited against the earliest accrued but unpaid dividend due with respect to such shares which remains payable.

If, for any taxable year, we elect to designate as “capital gain dividends” (as defined in Section 857 of the Code) a portion, which we refer to as the Capital Gains Amount, of the dividends not in excess of our earnings and profits that are paid or made available for the year to the holders of all classes of shares, or the “Total Dividends”, then the portion of the Capital Gains Amount that will be allocable to the holders of Series D Preferred Stock will be in the same proportion that the Total Dividends paid or made available to the holders of the Series D Preferred Stock for such taxable year bears to the Total Dividends for such taxable year made with respect to all classes or series of stock outstanding.

Liquidation Preference

Upon any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of Series D Preferred Stock will be entitled to be paid out of our assets legally available for distribution to our stockholders a liquidation preference of \$25.00 per share, plus an amount equal to any accrued and unpaid dividends (whether or not declared) to, but not including, the date of payment, before any distribution or payment may be made to holders of common stock or any other class or series of our equity stock ranking, as to liquidation rights, junior to the Series D Preferred Stock. If, upon our voluntary or involuntary liquidation, dissolution or winding up, our available assets are insufficient to pay the full amount of the liquidating distributions on all outstanding shares of Series D Preferred Stock and the corresponding amounts payable on all shares of each other class or series of stock ranking, as to liquidation rights, equal to the Series D Preferred Stock, including the Series B Preferred Stock and the Series C Preferred Stock, then the holders of the Series D Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock and each such other class or series of stock ranking, as to liquidation rights, equal to the Series D Preferred Stock will share ratably in any distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Holders of Series D Preferred Stock will be entitled to written notice of any voluntary or involuntary liquidation, dissolution or winding up at least 20 days before the payment date of such liquidating distribution. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series D Preferred Stock will have no right or claim to any of our remaining assets.

In determining whether any distribution (other than upon voluntary or involuntary dissolution) by dividend, redemption or other acquisition of shares of stock of the Company or otherwise is permitted under the Maryland General Corporation Law, amounts that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of the holders of the Series D Preferred Stock will not be added to the Company’s total liabilities.

Our consolidation, conversion or merger with or into any other person or entity or the sale, lease, transfer or conveyance of all or substantially all of our property or business will not be deemed to constitute our liquidation, dissolution or winding up.

Optional Redemption

The Series D Preferred Stock will not be redeemable prior to January 22, 2023, except in the circumstances described in the next paragraph or pursuant to the provisions of our charter relating to restrictions on ownership and transfer of our capital stock for the preservation of our qualification as a REIT for federal income tax purposes and under the circumstances described under “Description of Capital Stock—Restrictions on Ownership and Transfer.”

Notwithstanding any other provision relating to redemption or repurchase of the Series D Preferred Stock, we may redeem any or all of the Series D Preferred Stock at any time, whether before or after January 22, 2023, at a redemption price of \$25.00 per share, plus all dividends accrued and unpaid (whether or not declared), if our board of directors determines that such redemption is necessary to assist us in preserving our status as a REIT for federal income tax purposes.

On and after January 22, 2023, the Series D Preferred Stock may be redeemed at our option, in whole or in part, at any time or from time to time, at a redemption price of \$25.00 per share, plus all dividends accrued and unpaid (whether or not declared) on the Series D Preferred Stock to, but not including, the date of such redemption (unless the redemption date is after a record date for a Series D Preferred Stock declared dividend payment and prior to the corresponding Series D Preferred Stock dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in the redemption price), without interest, upon the giving of notice, as provided below.

If less than all of the outstanding Series D Preferred Stock is to be redeemed, the shares to be redeemed will be determined pro rata or by lot. If the redemption is to be by lot, and if as a result of the redemption any holder of Series D Preferred Stock would own, or be deemed by virtue of certain attribution provisions of the Code to own, in excess of 9.8% in value or in number of shares (whichever is more restrictive) of our issued and outstanding equity securities (which includes the Series D Preferred Stock but does not include any shares of excess stock) or violate any of the other restrictions on ownership and transfer of our stock set forth in our charter, then, except in certain instances, we will redeem the requisite number of shares of Series D Preferred Stock of that holder such that the holder will not own or be deemed by virtue of certain attribution provisions of the Code to own, subsequent to the redemption, in excess of 9.8% in value or in number of shares (whichever is more restrictive) of our issued and outstanding equity securities or violate any of the other restrictions on ownership and transfer set forth in our charter.

We will mail to you, if you are a record holder of Series D Preferred Stock, a notice of redemption no less than 30 days nor more than 60 days prior to the redemption date. We will send the notice to your address, as shown on our share transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any Series D Preferred Stock except as to shares held by any holder to whom notice was defective. Each notice will state the following:

- the date fixed for redemption thereof, which we refer to as the redemption date;
- the redemption price;
- the total number of shares of Series D Preferred Stock to be redeemed (and, if less than all the shares held by any holder are to be redeemed, the number of shares to be redeemed from such holder);
- the place or places where the shares of Series D Preferred Stock are to be surrendered for payment, together with the certificates, if any, representing such shares (duly endorsed for transfer) and any other documents we require in connection with such redemption; and
- that dividends on the Series D Preferred Stock will cease to accrue on the redemption date.

Notwithstanding the foregoing, unless full cumulative dividends on all outstanding shares of Series D Preferred Stock have been or contemporaneously are declared and paid in cash or declared and a sum sufficient for the cash payment of the dividends has been set apart for payment for all past dividend periods, no shares of Series D Preferred Stock may be redeemed unless all outstanding shares of Series D Preferred Stock are simultaneously redeemed. Unless full cumulative dividends on all outstanding shares of Series D Preferred Stock have been paid or declared and a sum sufficient for the cash payment of the dividends has been set apart for payment for all past dividend periods, we will not purchase or otherwise acquire directly or indirectly any Series D Preferred Stock (except (i) by exchange for our equity securities ranking as to dividend rights and liquidation preference junior to the Series D Preferred Stock, (ii) pursuant to the provisions of our charter relating to restrictions on ownership and transfer of our stock and (iii) pursuant to a purchase or exchange offer made on the same terms to the holders of all outstanding shares of Series D Preferred Stock and any other shares that rank equal to the Series D Preferred Stock as to dividends or upon liquidation). So long as no dividends on Series D Preferred Stock for any past dividend period are in arrears, we will be entitled at any time and from time to time to repurchase Series D Preferred Stock in open-market transactions duly authorized by our board of directors and effected in compliance with applicable laws and these requirements will not prevent our purchase or acquisition of Series D Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series D Preferred Stock and any other shares that rank equal to the Series D Preferred Stock as to dividends or upon liquidation or our redemption of Series D Preferred Stock pursuant to the provisions of our charter relating to the restrictions on ownership and transfer of our stock.

Special Optional Redemption

During any period of time (whether before or after January 22, 2023) that both (i) the Series D Preferred Stock is not listed on the NYSE, the NYSE American LLC or the NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, NYSE American LLC or NASDAQ, and (ii) we are not subject to the reporting requirements of the Exchange Act, but any shares of Series D Preferred Stock are outstanding (together, a “Delisting Event”), we will have the option to redeem the outstanding Series D Preferred Stock, in whole but not in part, within 90 days after the Delisting Event, for a redemption price of \$25.00 per share, plus all dividends accrued and unpaid (whether or not declared), if any, to, but not including, the redemption date (unless the redemption date is after a record date for a Series D Preferred Stock declared dividend payment and prior to the corresponding Series D Preferred Stock dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in the redemption price), upon the giving of notice, as provided below.

In addition, upon the occurrence of a Change of Control (as defined below), we may, at our option, redeem the Series D Preferred Stock, in whole but not in part, within 120 days after the first date on which such Change of Control occurred, by paying \$25.00 per share, plus all dividends accrued and unpaid (whether or not declared) on the Series D Preferred Stock to, but not including, the date of redemption (unless the redemption date is after a record date for a Series D Preferred Stock declared dividend payment and prior to the corresponding Series D Preferred Stock dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in the redemption price). If, prior to the Delisting Event Conversion Date or Change of Control Conversion Date (each as defined below), as applicable, we provide notice of redemption with respect to the Series D Preferred Stock (whether pursuant to our optional redemption right or our special optional redemption rights), you will not have the conversion right described below under “—Conversion Rights.”

Notwithstanding the foregoing, we will not have the right to redeem the Series D Preferred Stock (x) upon any Delisting Event occurring in connection with a transaction set forth in the first bullet point of the definition of Change of Control unless such Delisting Event also constitutes a Change of Control or (y) with respect to any Delisting Event or Change of Control occurring in connection with a transaction (an “Affiliate Transaction”) with, or by, any person (as defined below) who prior to such transaction is an affiliate of the Company.

We will mail to you, if you are the record holder of the Series D Preferred Stock, a notice of redemption no less than 30 days nor more than 60 days prior to the redemption date. We will send the notice to your address, as shown on our share transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any Series D Preferred Stock except as to the holder to whom notice was defective. Each notice will state the following:

- the redemption date;
- the redemption price;
- the total number of shares of Series D Preferred Stock to be redeemed;
- the place or places where the shares of Series D Preferred Stock are to be surrendered for payment, together with the certificates, if any, representing such shares (duly endorsed for transfer) and any other documents we require in connection with such redemption;
- that the Series D Preferred Stock is being redeemed pursuant to our special optional redemption right, as applicable, in connection with the occurrence of a Change of Control or a Delisting Event and a brief description of the transaction or transactions constituting such Change of Control or Delisting Event;
- that holders of the Series D Preferred Stock to which the notice relates will not be able to tender such Series D Preferred Stock for conversion in connection with the Delisting Event or Change of Control, as applicable, and each Series D Preferred Stock tendered for conversion that is selected, prior to the Delisting Event Conversion Date or Change of Control Conversion Date, as applicable, for redemption will be redeemed on the related date of redemption instead of converted on the Delisting Event Conversion Date or Change of Control Conversion Date, as applicable; and
- that dividends on the Series D Preferred Stock to be redeemed will cease to accrue on the redemption date.

A “Change of Control” occurs when, after the original issuance of the Series D Preferred Stock, the following have occurred and are continuing:

- the acquisition by any person, including any syndicate or group deemed to be a “person” under Section 13(d)(3) of the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger, conversion or other acquisition transaction or series of purchases, mergers, conversions or other acquisition transactions, of shares of our stock entitling that person to exercise more than 50% of the total voting power of all outstanding shares of our stock entitled to vote generally in the election of directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and
- following the closing of any transaction referred to in the bullet point above, neither we nor the acquiring or surviving entity has a class of common equity securities (or ADRs representing such securities) listed on the NYSE, the NYSE American LLC or NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, NYSE American LLC or NASDAQ.

Additional Provisions Relating to Optional Redemption and Special Optional Redemption

If (i) we have given a notice of redemption, (ii) we have set aside sufficient funds for the redemption of the shares of Series D Preferred Stock called for redemption and (iii) irrevocable instructions have been given to pay the redemption price and all accrued and unpaid dividends to, but not including, the date of redemption, then from and after the redemption date, those shares of Series D Preferred Stock so called for redemption will no longer be outstanding, no further dividends will accrue and all other rights of the holders of those shares of Series D Preferred Stock will terminate, except the right to receive the redemption price, without interest. The holders of those Series D Preferred Stock will retain their right to receive the redemption price for their shares and any accrued and unpaid dividends payable upon such redemption, without interest.

The holders of Series D Preferred Stock at the close of business on a dividend record date will be entitled to receive the dividend payable with respect to the Series D Preferred Stock on the corresponding payment date

notwithstanding the redemption of the Series D Preferred Stock between such record date and the corresponding payment date.

All shares of the Series D Preferred Stock that we redeem or repurchase will be retired and restored to the status of authorized but unissued shares of common stock, without designation as to series or class.

Conversion Rights

Upon the occurrence of a Delisting Event or a Change of Control, as applicable, each holder of Series D Preferred Stock will have the right, unless, prior to the Delisting Event Conversion Date or Change of Control Conversion Date, as applicable, we provide notice of our election to redeem such shares of Series D Preferred Stock as described under “— Optional Redemption” or “—Special Optional Redemption,” to convert all or part of the shares of Series D Preferred Stock held by such holder (the “Delisting Event Conversion Right” or “Change of Control Conversion Right”, as applicable) on the Delisting Event Conversion Date or Change of Control Conversion Date, as applicable, into a number of shares of common stock per share of Series D Preferred Stock (the “Common Share Conversion Consideration”) equal to the lesser of:

- the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference per share of Series D Preferred Stock to be converted plus all dividends accrued and unpaid (whether or not declared) on the Series D Preferred Stock to, but not including, the Delisting Event Conversion Date or Change of Control Conversion Date, as applicable (unless the Delisting Event Conversion Date or Change of Control Conversion Date, as applicable, is after a record date for a Series D Preferred Stock declared dividend payment and prior to the corresponding Series D Preferred Stock dividend payment date, in which case no additional amount for such accrued and unpaid dividend to be paid on such dividend payment date will be included in this sum), by (ii) the Common Share Price (such quotient, the “Conversion Rate”); and
- 3.4843, or the “Share Cap”.

The Share Cap will be subject to pro rata adjustments for any share splits (including those effected pursuant to a common share dividend), subdivisions or combinations (in each case, a “Share Split”) with respect to shares of our common stock as follows: the adjusted Share Cap as the result of a Share Split will be the number of shares of our common stock that is equivalent to the product of (i) the Share Cap in effect immediately prior to such Share Split multiplied by (ii) a fraction, the numerator of which is the number of shares of our common stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of our common stock outstanding immediately prior to such Share Split.

In the case of a Delisting Event or Change of Control, as applicable, pursuant to, or in connection with, which shares of our common stock will be converted into cash, securities or other property or assets (including any combination thereof) (the “Alternative Form Consideration”), a holder of shares of Series D Preferred Stock will receive upon conversion of such shares of Series D Preferred Stock the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive had such holder held a number of shares of our common stock equal to the Common Share Conversion Consideration immediately prior to the effective time of the Delisting Event or Change of Control (the “Alternative Conversion Consideration,” and the Common Share Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Delisting Event or Change of Control, is referred to as the “Conversion Consideration”).

If the holders of shares of our common stock have the opportunity to elect the form of consideration to be received in connection with the Delisting Event or Change of Control, the Conversion Consideration that holders of the Series D Preferred Stock will receive will be the form of consideration elected by the holders of a plurality of the shares of common stock held by stockholders who participate in the election and will be subject to any limitations to which all holders of shares of common stock are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in connection with the Delisting Event or Change of Control.

We will not issue fractional common shares upon the conversion of our Series D Preferred Stock. Instead, we will pay the cash value of such fractional shares based on the Common Share Price.

Within 15 days following the occurrence of a Delisting Event or Change of Control, we will provide to holders of record of outstanding shares of Series D Preferred Stock a notice of occurrence of the Delisting Event or Change of Control that describes the resulting Delisting Event Conversion Right or Change of Control Conversion Right, as applicable. A failure to give notice of conversion or any defect in the notice or in its mailing will not affect the validity of the proceedings for the conversion of any Series D Preferred Stock except as to the holder to whom this notice was defective. This notice will state the following:

- the events constituting the Delisting Event or Change of Control, as applicable;
- the date of the Delisting Event or Change of Control, as applicable;
- the last date on which the holders of shares of Series D Preferred Stock may exercise their Delisting Event Conversion Right or Change of Control Conversion Right, as applicable;
- the method and period for calculating the Common Share Price;
- the “Delisting Event Conversion Date” or “Change of Control Conversion Date,” as applicable, which will be a business day fixed by our board of directors that is not fewer than 20 and not more than 35 days following the date of the notice;
- that if, prior to the Delisting Event Conversion Date or Change of Control Conversion Date, as applicable, we provide notice of our election to redeem all or any portion of the shares of Series D Preferred Stock, you will not be able to convert the shares of Series D Preferred Stock so called for redemption and such shares of Series D Preferred Stock will be redeemed on the related redemption date, even if they have already been tendered for conversion pursuant to the Delisting Event Conversion Right or Change of Control Conversion Right, as applicable;
- if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series D Preferred Stock;
- the name and address of the paying agent and the conversion agent; and
- the procedures that the holders of shares of Series D Preferred Stock must follow to exercise the Delisting Event Conversion Right or Change of Control Conversion Right, as applicable.

We will issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if these organizations are not in existence at the time of issuance of the press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public) containing the information stated in such a notice, and post such a notice on our website, in any event prior to the opening of business on the first business day following any date on which we provide the notice described above to the holders of record of Series D Preferred Stock.

To exercise the Delisting Event Conversion Right or Change of Control Conversion Right, as applicable, a holder of record of Series D Preferred Stock will be required to deliver, on or before the close of business on the Delisting Event Conversion Date or Change of Control Conversion Date, as applicable, the certificates, if any, representing any certificated shares of Series D Preferred Stock to be converted, duly endorsed for transfer, together with a completed written conversion notice and any other documents we reasonably require in connection with such conversion, to our conversion agent. The conversion notice must state:

- the relevant Delisting Event Conversion Date or Change of Control Conversion Date, as applicable; and

- the number of shares of Series D Preferred Stock to be converted.

The “Common Share Price” for any Change of Control will be (i) if the consideration to be received in the Change of Control by holders of shares of our common stock is solely cash, the amount of cash consideration per share of common stock, and (ii) if the consideration to be received in the Change of Control by holders of shares of our common stock is other than solely cash, the average of the closing price per share of our common stock on the 10 consecutive trading days immediately preceding, but not including, the effective date of the Change of Control. The “Common Share Price” for any Delisting Event will be the average of the closing price per share of our common stock on the 10 consecutive trading days immediately preceding, but not including, the effective date of the Delisting Event.

Holders of Series D Preferred Stock may withdraw any notice of exercise of a Delisting Event Conversion Right or Change of Control Conversion Right, as applicable (in whole or in part), by a written notice of withdrawal delivered to our conversion agent prior to the close of business on the business day prior to the Delisting Event Conversion Date or Change of Control Conversion Date, as applicable. The notice of withdrawal must state:

- the number of withdrawn shares of Series D Preferred Stock;
- if certificated shares of Series D Preferred Stock have been tendered for conversion and withdrawn, the certificate numbers of the withdrawn certificated shares of Series D Preferred Stock; and
- the number of shares of Series D Preferred Stock, if any, which remain subject to the conversion notice.

Notwithstanding the foregoing, if the Series D Preferred Stock are held in global form, the conversion notice and/or the notice of withdrawal, as applicable, must comply with applicable procedures of The Depository Trust Company.

Shares of Series D Preferred Stock as to which the Delisting Event Conversion Right or Change of Control Conversion Right, as applicable, has been properly exercised and for which the conversion notice has not been properly withdrawn will be converted into the applicable Conversion Consideration in accordance with the Delisting Event Conversion Right or Change of Control Conversion Right on the applicable Delisting Event Conversion Date or Change of Control Conversion Date, unless prior to the applicable Delisting Event Conversion Date or Change of Control Conversion Date we provide notice of our election to redeem such shares of Series D Preferred Stock, whether pursuant to our optional redemption right or our special optional redemption right. If we elect to redeem shares of Series D Preferred Stock that would otherwise be converted into the applicable Conversion Consideration on a Delisting Event Conversion Date or Change of Control Conversion Date, as applicable, such shares of Series D Preferred Stock will not be so converted and the holders of such shares will be entitled to receive on the applicable redemption date the redemption price for such shares.

We will deliver amounts owing upon conversion no later than the third business day following the Delisting Event Conversion Date or Change of Control Conversion Date, as applicable.

In connection with the exercise of any Delisting Event Conversion Right or Change of Control Conversion Right, as applicable, we will comply with all U.S. federal and state securities laws and stock exchange rules in connection with any conversion of shares of Series D Preferred Stock into shares of common stock. Notwithstanding any other provision of our Series D Preferred Stock, no holder of our Series D Preferred Stock will be entitled to convert such Series D Preferred Stock for shares of our common stock to the extent that receipt of such shares of common stock would cause such holder (or any other person) to violate the restrictions on ownership and transfer of our stock contained in our charter. See “Description of Capital Stock—Restrictions on Ownership and Transfer” in the accompanying prospectus.

These Change of Control conversion and redemption features may make it more difficult for or discourage a party from taking over our company. See “Risk Factors—The change of control conversion feature may not adequately compensate you, and the change of control conversion and redemption features of the Series D Preferred

Stock may make it more difficult for a party to take over our company or discourage a party from taking over our company.”

Except as provided above in connection with a Delisting Event or Change of Control, the Series D Preferred Stock is not convertible into or exchangeable for any other property or securities, except that the Series D Preferred Stock may be exchanged under certain circumstances for “excess stock.” For further information regarding the restrictions on ownership and transfer of our stock and excess stock, see “Description of Capital Stock—Restrictions on Ownership and Transfer” in the accompanying prospectus.

Voting Rights

Except as described below, holders of Series D Preferred Stock will have no voting rights. On any matter in which the Series D Preferred Stock may vote (as expressly provided in our charter), each share of Series D Preferred Stock will entitle the holder thereof to cast one vote, except that, when voting together with shares of any other class or series of voting preferred stock, shares of different classes or series will vote in proportion to the liquidation preference of the shares.

If dividends on the Series D Preferred Stock are in arrears, whether or not declared, for six or more quarterly periods, whether or not these quarterly periods are consecutive, holders of Series D Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and any other class or series of preferred stock ranking equal to the Series D Preferred Stock as to dividends and upon liquidation and upon which like voting rights have been conferred and are exercisable, which we refer to as “voting preferred stock,” and with which the holders of the Series D Preferred Stock are entitled to vote together as a single class (voting together as a single class), will have the exclusive power to elect, at any special meeting called by our secretary at the request of holders of record of at least 10% of the outstanding shares of Series D Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and any other such class or series of voting preferred stock (unless such request is received fewer than 90 days before our next annual meeting of stockholders at which such vote shall occur) and at each annual meeting of stockholders, two additional directors to serve on our board of directors. The right of holders of Series D Preferred Stock to vote in the election of such directors will terminate when all dividends accumulated on the outstanding shares of Series D Preferred Stock for all past dividend periods and the then-current dividend period shall have been fully paid. Unless the number of our directors has previously been increased pursuant to the terms of the Series B Preferred Stock, the Series C Preferred Stock or any other class or series of voting preferred stock with which the holders of Series D Preferred Stock are entitled to vote together as a single class in the election of such directors, the number of our directors will automatically increase by two at such time as holders of Series D Preferred Stock become entitled to vote in the election of two additional directors. Unless shares of voting preferred stock remain outstanding and entitled to vote in the election of such directors, the term of office of such directors will terminate, and the number of our directors will automatically decrease by two, when all dividends accumulated for all past dividend periods and the then-current dividend period on the Series D Preferred Stock have been fully paid. If the right of holders of Series D Preferred Stock to elect the two additional directors terminates after the record date for the determination of holders of shares of Series D Preferred Stock entitled to vote in any election of such directors but before the closing of the polls in such election, holders of Series D Preferred Stock outstanding as of such record date will not be entitled to vote in such election of directors. The right of the holders of Series D Preferred Stock to elect the additional directors will again vest if and whenever dividends are in arrears for six quarterly periods, as described above. In no event will the holders of Series D Preferred Stock be entitled to nominate or elect an individual as a director, and no individual will be qualified to be nominated for election or to serve as a director, if the individual’s service as a director would cause us to fail to satisfy a requirement relating to director independence of any national securities exchange on which any class or series of our stock is listed.

The additional directors will be elected by a plurality of the votes cast in the election of such directors, and each such director will serve until the next annual meeting of our stockholders and until his or her successor is duly elected and qualifies, or until such director’s term of office terminates as described above. Any director elected by the holders of Series D Preferred Stock and any class or series of voting preferred stock may be removed, with or without cause, only by a vote of the holders of a majority of the outstanding shares of Series D Preferred Stock and all series of voting preferred stock with which the holders of Series D Preferred Stock are entitled to vote together as a single class in the election of such directors. At any time that the holders of Series D Preferred Stock are entitled to

vote in the election of the two additional directors, holders of Series D Preferred Stock will be entitled to vote in the election of a successor to fill any vacancy on our board of directors that results from the removal of such a director.

At any time that holders of Series D Preferred Stock have the right to elect two additional directors as described above but such directors have not been elected, our secretary must call a special meeting for the purpose of electing the additional directors upon the written request of the holders of record of at least 10% of the outstanding shares of Series D Preferred Stock and all other classes and series of voting preferred stock with which the holders of Series D Preferred Stock are entitled to vote together as a single class with respect to the election of such directors, unless such a request is received less than 90 days before the date fixed for the next annual meeting of our stockholders, in which case, the additional directors may be elected at such annual meeting or at a separate special meeting of our stockholders.

So long as any shares of Series D Preferred Stock are outstanding, the approval of the holders of at least two-thirds of the outstanding shares of Series D Preferred Stock and any equally-affected class or series of voting preferred stock with which the holders of Series D Preferred Stock are entitled to vote as a single class on such matters (voting together as a single class), is required to authorize (a) any amendment, alteration, repeal or other change to any provision of our charter, including the articles supplementary setting forth the terms of the Series D Preferred Stock, (whether by merger, conversion, consolidation, transfer or conveyance of all or substantially all of our assets or otherwise) that would materially and adversely affect the rights, preferences, privileges or voting powers of the Series D Preferred Stock or (b) the creation, issuance or increase in the authorized number of shares of any class or series of stock having a preference as to dividends or other distributions, whether upon liquidation, dissolution or otherwise, that is senior to the Series D Preferred Stock (or any equity securities convertible into or exchangeable for any such shares). Notwithstanding the foregoing, holders of voting preferred stock will not be entitled to vote together as a class with the holders of Series D Preferred Stock on any amendment, alteration, repeal or other change to any provision of our charter unless such action affects the holders of Series D Preferred Stock and such voting preferred stock equally.

The following actions will not be deemed to materially and adversely affect the rights, preferences, privileges or voting powers of the Series D Preferred Stock:

- any increase or decrease in the number of authorized shares of common stock or preferred stock of any class or series or the classification or reclassification of any unissued shares, or the creation or issuance of equity securities, of any class or series ranking, as to dividends or liquidation preference, equal to, or junior to, the Series D Preferred Stock; or
- any amendment, alteration or repeal or other change to any provision of our charter, including the articles supplementary setting forth the terms of the Series D Preferred Stock, as a result of a merger, conversion, consolidation, transfer or conveyance of all or substantially all of our assets or other business combination, if the Series D Preferred Stock (or stock into which the Series D Preferred Stock has been converted in any successor person or entity to us) remains outstanding with the terms thereof unchanged in all material respects or are exchanged for stock of the successor person or entity with substantially identical rights, taking into account that, upon the occurrence of an event described in this bullet point, we may not be the surviving entity. Furthermore, if the holders of the Series D Preferred Stock receive the \$25.00 liquidation preference per share of Series D Preferred Stock, plus accrued and unpaid dividends to, but not including, the date of such event, pursuant to the occurrence of any of the events described in this second bullet point (other than an Affiliate Transaction), then such holders will not have any voting rights with respect to the events described in this second bullet point.

The voting provisions above will not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required would occur, we have redeemed or called for redemption upon proper procedures all outstanding shares of Series D Preferred Stock.

No Maturity, Sinking Fund or Mandatory Redemption

The Series D Preferred Stock will have no stated maturity date and will not be subject to any sinking fund or mandatory redemption provisions.

Ownership Limits and Restrictions on Transfer

To maintain our qualification as a REIT for federal income tax purposes, among other purposes, ownership and transfer by any person of our outstanding equity securities is restricted in our charter. All certificates representing shares of Series D Preferred Stock will include a legend regarding restrictions on transfer. For further information regarding restrictions on ownership and transfer of the Series D Preferred Stock, see “Description of Capital Stock—Restrictions on Ownership and Transfer” in the accompanying prospectus.

Conversion

The Series D Preferred Stock will not be convertible into or exchangeable for any other property or securities, except as provided under “—Conversion Rights” and except that the Series D Preferred Stock may be exchanged under certain circumstances for “excess stock”. For further information regarding excess stock, see “Description of Capital Stock—Restrictions on Ownership and Transfer” in the accompanying prospectus.

Information Rights

During any period in which we are not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and any shares of Series D Preferred Stock are outstanding, we will (i) transmit by mail or other permissible means under the Exchange Act to all holders of Series D Preferred Stock as their names and addresses appear in our record books and without cost to such holders, copies of the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we would have been required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act if we were subject thereto (other than any exhibits that would have been required) within 15 days after the respective dates by which we would have been required to file such reports with the SEC if we were subject to Section 13 or 15(d) of the Exchange Act and (ii) within 15 days following written request, supply copies of such reports to any prospective holder of the Series D Preferred Stock.

Stock Listing

We have applied to list our Series D Preferred Stock on the NYSE under the symbol “UMH PRD.”

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS FOR U.S. HOLDERS

The following summary of certain federal income tax considerations for U.S. Holders (as defined below) is based on current law, is for general information only, and is not tax advice. This discussion supplements the discussion under the heading “Material United States Federal Income Tax Consequences” beginning on page 40 of the accompanying prospectus. The discussion of tax considerations does not purport to address all aspects of federal income taxation that may be relevant to particular stockholders in light of their personal investment or tax circumstances, or to certain types of stockholders (including, without limitation, insurance companies, tax-exempt organizations, financial institutions and broker dealers) subject to special treatment under the federal income tax laws. This discussion applies only to shares of our Series D Preferred Stock purchased in this offering.

This discussion does not address any tax consequences applicable to stockholders that are not “U.S. holders.” Investors other than U.S. Holders should refer to the discussion under the heading “Material United States Federal Income Tax Consequences” beginning on page 40 of the accompanying prospectus and should consult their own tax advisors regarding the consequences of the purchase, ownership and disposition of our Series D Preferred Stock.

For this purpose, a “U.S. holder” is a holder of our Series D Preferred Stock that, for federal income tax purposes, is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (including an entity treated as a corporation for federal income tax purposes) created or organized under the laws of the United States, any of its States or the District of Columbia; (iii) an estate whose income is subject to federal income taxation regardless of its source; or (iv) any trust if (a) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) it has a valid election in place to be treated as a U.S. person. If a partnership, entity or arrangement treated as a partnership for federal income tax purposes holds our Series D Preferred Stock, the federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. If you are a partner in a partnership considering an investment in our Series D Preferred Stock, you should consult your tax advisor regarding the consequences of the purchase, ownership and disposition of our Series D Preferred Stock by the partnership.

EACH PROSPECTIVE PURCHASER SHOULD CONSULT WITH ITS TAX ADVISOR REGARDING THE SPECIFIC TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND SALE OF THE SERIES D PREFERRED STOCK, INCLUDING THE FEDERAL, STATE, LOCAL, AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF SUCH PURCHASE, OWNERSHIP AND SALE, AND OF POTENTIAL CHANGES IN APPLICABLE TAX LAWS, SOME OR ALL OF WHICH MAY APPLY RETROACTIVELY.

Taxation of the Company

We have elected to be taxed as a REIT. We believe that we have operated in such a manner as to qualify for taxation as a REIT, and intend to continue to operate in such a manner.

At the closing of this offering we expect to receive an opinion of Stroock & Stroock & Lavan LLP to the effect that we have continuously been organized and have operated in conformity with the requirements for qualification as a REIT under the Code, and that our method of operation will enable us to meet the requirements for qualification and taxation as a REIT. It must be emphasized that the opinion of Stroock & Stroock & Lavan LLP is based on various assumptions relating to our organization and operation, and is conditioned upon representations and covenants made by our management regarding our organization, income, assets, and the past, present and future conduct of our business operations. While we believe that we have operated and intend to operate so that we have qualified and will qualify as a REIT, given the highly complex nature of the rules governing REITs, the ongoing importance of factual determinations, and the possibility of future changes in our circumstances, no assurance can be given by Stroock & Stroock & Lavan LLP or us that we have qualified or will so qualify for any particular year. The opinion is expressed as of the date issued, and does not cover subsequent periods. Counsel will have no obligation to advise us or the holders of the Series D Preferred Stock of any subsequent change in the matters stated, represented or assumed, or of any subsequent change in the applicable law. You should be aware that opinions of counsel are not binding on the IRS, or the courts, and no assurance can be given that the IRS will not challenge the conclusions set forth in such opinion or that a court would not sustain such a challenge.

Qualification and taxation as a REIT depends on our ability to meet on a continuing basis various qualification requirements imposed upon REITs by the Code, the compliance with which has not been reviewed and will not be reviewed by Stroock & Stroock & Lavan LLP. In addition, our ability to qualify as a REIT may depend in part upon the REIT classification for federal income tax purposes of certain entities in which we hold equity interests, the status of which may not have been reviewed by Stroock & Stroock & Lavan LLP. Our ability to qualify as a REIT also requires that we satisfy certain asset tests, some of which depend upon the fair market values of assets directly or indirectly owned by us. Such values may not be susceptible to a precise determination. Accordingly, no assurance can be given that the actual results of our operations for any taxable year satisfy such requirements for qualification and taxation as a REIT.

Taxation of U.S. Holders on Distributions in Respect of Series D Preferred Stock

Distributions on the Series D Preferred Stock generally will be includable in your income as dividends to the extent the distributions do not exceed our allocable current or accumulated earnings and profits, with a portion of these dividends possibly treated as capital gain dividends as explained below, but with no portion of these dividends eligible for the dividends received deduction for corporate stockholders. Our ordinary dividends also generally will not qualify for the preferential long-term capital gain tax rate applicable to "qualified dividends" unless certain holding period requirements are met and such dividends are attributable to (i) qualified dividends received by us from non-REIT corporations, such as any TRSs, or (ii) income recognized by us and on which we have paid U.S. federal corporate income tax. We do not expect a meaningful portion of our ordinary dividends to be eligible for taxation as qualified dividends. As a result, except as discussed below regarding capital gain dividends, our ordinary dividends received by non-corporate taxpayers will be taxed at the higher tax rate applicable to ordinary income, which currently is a maximum rate of 37%; the 37% rate is further reduced due to a 20% deduction available to individuals and trusts for REIT dividends, discussed below, but is increased by the Medicare tax, also discussed below.

Any distribution we declare in October, November, or December of any year that is payable to a U.S. stockholder of record on a specified record date in any of those months and is attributable to our current and accumulated earnings and profits for such year will be treated as paid by us and received by the U.S. stockholder on December 31 of that year, provided that we actually pay the distribution during January of the following calendar year.

Distributions in excess of our allocable current or accumulated earnings and profits generally will be treated for federal income tax purposes as a return of capital to the extent of your basis in the Series D Preferred Stock (determined separately for each share), which will be reduced by this distribution, and thereafter, as gain from the sale or exchange of the Series D Preferred Stock. In determining the extent to which a distribution on the Series D Preferred Stock constitutes a dividend for federal income tax purposes, our current or accumulated earnings and profits will generally be allocated first to distributions with respect to the Series D Preferred Stock along with any other class of preferred stock we have outstanding, and thereafter to distributions with respect to our common stock.

If for any taxable year we elect to designate as "capital gain dividends", as defined in Section 857 of the Code, any portion of the dividends paid for the year to holders of all classes of our shares, then the portion of dividends designated as capital gain dividends that will be allocable to the Series D Preferred Stock will be equal to the total capital gain dividends multiplied by a fraction, the numerator of which will be the total dividends paid on the Series D Preferred Stock for that taxable year, and the denominator of which will be the total dividends paid on all classes of our shares (including the Series D Preferred Stock) for that taxable year. A U.S. holder generally will take into account distributions that we designate as capital gain dividends as long term capital gain without regard to the period for which the U.S. holder has held our capital shares. A corporate U.S. holder may, however, be required to treat up to 20% of certain capital gain dividends as ordinary income.

Medicare Tax

Certain U.S. holders who are individuals, estates or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare tax. The Medicare tax will apply to, among other things, dividends and other income derived from certain trades or business and net gains from the sale or other disposition of property, such as

shares of our stock, subject to certain exceptions. Our dividends and any gain from the disposition of shares of our stock generally will be the type of income that is subject to the Medicare tax.

Taxation of U.S. Holders on Redemption of Series D Preferred Stock

A redemption of your Series D Preferred Stock will be treated under Section 302 of the Code as a distribution and hence taxable as a dividend to the extent of our current or accumulated earnings and profits, unless the redemption satisfies one of the tests set forth in Section 302(b) of the Code and is therefore treated as a sale or exchange of the redeemed shares. The redemption will be treated as a sale or exchange if it (1) is “substantially disproportionate” with respect to your ownership in us, (2) results in a “complete termination” of your common and preferred stock interest in us, or (3) is “not essentially equivalent to a dividend” with respect to you, all within the meaning of Section 302(b) of the Code. In determining whether any of these tests has been met, you must generally take into account our common and preferred stock considered to be owned by you by reason of constructive ownership rules set forth in the Code, as well as our common and preferred stock actually owned by you. If you actually or constructively own none or a small percentage of our common stock, a redemption of your Series D Preferred Stock is likely to qualify for sale or exchange treatment because the redemption would not be “essentially equivalent to a dividend” as defined by the Code. However, because the determination as to whether you will satisfy any of the tests of Section 302(b) of the Code depends upon the facts and circumstances at the time that your Series D Preferred Stock is redeemed, you are advised to consult your own tax advisor to determine your particular tax treatment.

Under Section 305 of the Code, preferred stock that may be redeemed at a price higher than its issue price may have this “redemption premium” treated as a constructive distribution prior to distribution. For purposes of determining if there would be a redemption premium, issue price may be determined by reducing the price at which the stock is offered by any accrued but unpaid dividends. Under applicable Treasury Regulations, constructive dividend treatment is required in the case of callable preferred stock only if, based on all of the facts and circumstances as of the issue date, redemption pursuant to this call right is more likely than not to occur. Even if this redemption is more likely than not to occur, constructive dividend treatment is not required if the redemption premium is solely in the nature of a penalty for premature redemption; i.e., it is a premium paid as a result of changes in economic conditions over which neither we nor you have control. The Treasury Regulations also provide a safe harbor pursuant to which an issuer’s right to redeem will not be treated as more likely than not to occur. While there can be no assurance in this regard, we believe that constructive dividend treatment of the redemption premium on the Series D Preferred Stock which results from accrued but unpaid distributions, if any, should not be required.

Taxation of U.S. Holders on Conversion of Series D Preferred Stock

Upon the occurrence of a Delisting Event or a Change of Control, as applicable, each holder of Series D Preferred Stock will have the right (unless, prior to the Delisting Event Conversion Date or Change of Control Conversion Date, as applicable, we have provided or provide notice of our election to redeem the Series D Preferred Stock) to convert all or part of such holder’s Series D Preferred Stock into shares of our common stock or the Alternative Conversion Consideration – i.e., an amount of cash, securities or other property or assets that such holder would have received upon the Delisting Event or the Change of Control, as applicable, had such holder converted the holder’s Series D Preferred Stock into shares of our common stock immediately prior to the effective time of the Delisting Event or the Change of Control, as applicable (see “Description of the Series D Preferred Stock—Conversion Rights”). Except as provided below, a U.S. holder generally will not recognize gain or loss upon the conversion of our Series D Preferred Stock into shares of our common stock. A U.S. holder’s basis and holding period in the shares of common stock received upon conversion generally will be the same as those of the converted Series D Preferred Stock (but the basis will be reduced by the portion of adjusted tax basis allocated to any fractional share of common stock exchanged for cash).

Cash received upon conversion in lieu of a fractional share of common stock generally will be treated as a payment in a taxable exchange for such fractional share of common stock, and gain or loss will be recognized on the receipt of cash in an amount equal to the difference between the amount of cash received and the adjusted tax basis allocable to the fractional common share deemed exchanged. This gain or loss will be long-term capital gain or loss if the U.S. holder has held the Series D Preferred Stock for more than one year. Any common stock received in

exchange for accrued and unpaid dividends generally will be treated as a distribution by us, and subject to tax treatment as described in “—Taxation of U.S. Holders on Distributions in Respect of Series D Preferred Stock,” above.

In addition, if a U.S. holder receives the Alternative Conversion Consideration (in lieu of shares of our common stock) in connection with the conversion of the stockholder’s shares of Series D Preferred Stock, the tax treatment of the receipt of any such other consideration will depend on the nature of the consideration, and it may be a taxable exchange. U.S. holders converting their shares of Series D Preferred Stock should consult their tax advisors regarding the U.S. federal income tax treatment of the consideration received upon such conversion.

Taxation of U.S. Holders on Disposition of Series D Preferred Stock

If you sell your Series D Preferred Stock (or your Series D Preferred Stock is redeemed in a transaction that is treated as a sale under Section 302 of the Code), you will recognize gain or loss in an amount equal to the difference between the amount you receive in exchange for the Series D Preferred Stock and your basis in the Series D Preferred Stock sold. Any such gain or loss generally will be long-term capital gain or loss if you have held the Series D Preferred Stock for more than one year.

Capital Gains and Losses

The maximum tax rate on long term capital gain applicable to U.S. holders taxed at individual rates is 20% for sales and exchanges of assets held for more than one year. The maximum tax rate on long term capital gain from the sale or exchange of “section 1250 property”, or depreciable real property, is 25% to the extent that such gain would have been treated as ordinary income if the property were “section 1245 property”. With respect to distributions that we designate as capital gain dividends, we will designate whether such a distribution is taxable to U.S. holders taxed at individual rates at a 20% or 25% rate. The tax rate differential between capital gain and ordinary income for those taxpayers may be significant. In addition, the characterization of income as capital gain or ordinary income may affect the deductibility of capital losses. A non-corporate taxpayer may deduct capital losses not offset by capital gains against its ordinary income only up to a maximum annual amount of \$3,000. A non-corporate taxpayer may carry forward unused capital losses indefinitely. A corporate taxpayer must pay tax on its net capital gain at ordinary corporate rates. A corporate taxpayer may deduct capital losses only to the extent of capital gains, with unused losses being carried back three years and forward five years.

Information Reporting Requirements and Withholding

We will report to U.S. holders and to the IRS the amount of distributions we pay during each calendar year, and the amount of tax we withhold, if any. It is expected that distributions will be subject to backup withholding at the rate of 24% if (i) the payee fails to furnish a taxpayer identification number, or TIN, to us or to establish an exemption from backup withholding, or (ii) the IRS notifies us that the TIN furnished by the payee is incorrect. A U.S. holder who does not provide us with its correct taxpayer identification number also may be subject to penalties imposed by the IRS.

In addition, it is expected that distributions will be subject to backup withholding at the rate of 24% if (i) there has been a notified payee underreporting with respect to interest, dividends or original issue discount described in Section 3406(c) of the Code or (ii) there has been a failure of the payee to certify under the penalty of perjury that the payee is not subject to backup withholding under the Code. Any amount paid as backup withholding generally will be creditable against the U.S. holder’s income tax liability.

Generally, information reporting, backup withholding and the Foreign Account Tax Compliance Act, or “FATCA” 30% withholding tax will apply to payments of dividends and, subject to certain delayed effective dates with respect to FATCA, other distributions on, and proceeds from the sale of, Series D Preferred Stock as described above for a U.S. holder, unless the payee establishes an exemption and, in the case of the FATCA tax, satisfies other requirements pursuant to applicable regulations (which requirements may include entering into an agreement with the IRS).

Applicable Treasury Regulations provide presumptions regarding the status of stockholders when payments on the Series D Preferred Stock cannot be reliably associated with appropriate documentation provided to the applicable withholding agent. Because the application of these Treasury Regulations varies depending on the stockholder's particular circumstances, you are advised to consult your tax advisor regarding the information reporting requirements applicable to you.

Enactment of H.R. 1

On December 22, 2017, President Trump signed into law H.R. 1, informally titled the Tax Cuts and Jobs Act (the "Tax Act" or the "Act"). The Tax Act makes major changes to the Code, including several provisions of the Code that affect or may affect the taxation of REITs and their stockholders. Some significant provisions are described below. The individual and collective impact of these changes on REITs and their stockholders is uncertain, and may not become evident for some period. Prospective investors should consult their tax advisors regarding the implications of the Tax Act on their investment.

Revised Individual Tax Rates and Deductions

The Tax Act creates seven income tax brackets for individuals ranging from 10% to 37% that generally apply at higher thresholds than current law. For example, the highest 37% rate applies to joint return filer incomes above \$600,000, instead of the highest 39.6% rate that applies to incomes above \$470,700 under pre-Tax Act law. The maximum 20% rate that applies to long-term capital gains and qualified dividend income is unchanged, as is the 3.8% Medicare tax on net investment income.

The Tax Act does not eliminate the individual alternative minimum tax, but it raises the exemption and exemption phaseout threshold for application of the tax. The individual income tax changes are generally effective beginning in 2018, but without further legislation, they will sunset after 2025.

Pass-Through Business Income Tax Rate Lowered through Deduction

Under the Tax Act, individuals, trusts, and estates generally may deduct 20% of "qualified REIT dividends" (i.e., REIT dividends, including dividends in respect of our Series D Preferred Stock, other than capital gain dividends and portions of REIT dividends designated as qualified dividend income eligible for capital gain tax rates). The overall deduction is limited to 20% of the sum of the taxpayer's taxable income (less net capital gain) and certain cooperative dividends, subject to further limitations based on taxable income. The deduction, if allowed in full, equates to a maximum 29.6% tax rate on REIT dividends. As with the other individual income tax changes, the deduction provisions are effective beginning in 2018. Without further legislation, the deduction will sunset after 2025.

Changes Affecting Taxation of the Company

Net Operating Loss Modifications

The Tax Act limits the Net operating loss ("NOL") deduction to 80% of taxable income (before the deduction). It also generally eliminates NOL carrybacks (NOL carrybacks were also not available under prior law), but allows indefinite NOL carryforwards. The new NOL rules apply to losses arising in taxable years beginning in 2018.

Maximum Corporate Tax Rate Lowered to 21% ; Elimination of Corporate Alternative Minimum Tax

The Tax Act reduces the 35% maximum corporate income tax rate to a flat 21% corporate rate, and reduces the dividends-received deduction for certain corporate subsidiaries. The Act also permanently eliminates the corporate alternative minimum tax, including for REITs. These provisions are effective beginning in 2018.

Limitations on Interest Deductibility; Real Property Trades or Businesses Can Elect Out Subject to Longer Asset Cost Recovery Periods

The Tax Act limits the net interest expense deduction, including for REITs, to 30% of the sum of adjusted taxable income, business interest, and certain other amounts. Adjusted taxable income does not include items of income or expense not allocable to a trade or business, business interest or expense, the new deduction for qualified business income, NOLs, and for years prior to 2022, deductions for depreciation, amortization, or depletion. The Act allows a real property trade or business to elect out of this interest limit so long as it uses a 40-year recovery period for nonresidential real property, a 30-year recovery period for residential rental property, and a 20-year recovery period for related improvements described below. Disallowed interest expense is carried forward indefinitely (subject to special rules for partnerships). The interest deduction limit applies beginning in 2018, and may increase the amount of required distributions on our common stock.

International Provisions: Modified Territorial Tax Regime

The Act moves the United States from a worldwide to a modified territorial tax system, with provisions included to prevent corporate base erosion. We currently do not have any foreign subsidiaries or properties, but these provisions could affect any such future subsidiaries or properties.

Other Provisions

Under the Tax Act, we generally will be required to take certain amounts in income no later than the time such amounts are reflected on certain financial statements. The application of this rule may require the accrual of income with respect to debt instruments we may hold, such as those with original issue discount or market discount, earlier than would be the case under the general tax rules, although the precise application of this rule is unclear at this time. This rule generally will be effective for tax years beginning after December 31, 2017 or, for any debt instruments we may hold issued with original issue discount, for tax years beginning after December 31, 2018. To the extent that this rule requires the accrual of income earlier than under the general tax rules, it could increase our “phantom income,” which may make it more likely that we could be required to borrow funds or take other action to satisfy the REIT distribution requirements for the taxable year in which this “phantom income” is recognized. We currently do not expect that this rule will have a material impact on the timing of accrual of our income or on the amount of our distribution requirement.

We urge you to consult your tax advisors regarding the impact of the on the purchase, ownership and sale of our Series D Preferred Stock.

State, Local and Foreign Taxes

We and/or our stockholders may be subject to taxation by various states, localities or foreign jurisdictions, including those in which we or a stockholder transacts business, owns property or resides. We own properties located in numerous jurisdictions and are required to file tax returns in some or all of those jurisdictions. The state, local and foreign tax treatment may differ from the federal income tax treatment described above. Consequently, stockholders should consult their tax advisors regarding the effect of state, local and foreign income and other tax laws upon an investment in our Series D Preferred Stock.

UNDERWRITING

We and the underwriters named below have entered into an underwriting agreement, dated the date of this prospectus supplement, with respect to the shares being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the respective number of shares of Series D Preferred Stock shown opposite its name in the following table. BMO Capital Markets Corp. and Stifel, Nicolaus & Company, Incorporated are the representatives of the underwriters.

<u>Underwriter</u>	<u>Number of Shares</u>
BMO Capital Markets Corp	800,000
Stifel, Nicolaus & Company, Incorporated	600,000
B. Riley FBR, Inc.	200,000
D.A. Davidson & Co.	200,000
Janney Montgomery Scott LLC	200,000
Total	2,000,000

The underwriters are committed, severally, to take and pay for all of the shares of Series D Preferred Stock being offered, if any are taken, other than the shares covered by the option described below unless and until that option is exercised. If an underwriter fails or refuses to purchase any of its committed shares, the purchase commitments of the non-defaulting underwriters may be increased or the offering may be terminated.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and satisfaction of other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officers' certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part. Sales of shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to an additional 300,000 shares from us to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise this option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above, and the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriters propose to offer the shares of our Series D Preferred Stock directly to the public at the initial public offering price set forth on the cover of this prospectus supplement and to certain dealers at such offering price less a concession not in excess of \$0.50 per share. The underwriters may allow, and dealers may reallow, a concession not in excess of \$0.45 per share of our Series D Preferred Stock to the other underwriters or to other dealers. After the initial public offering of the shares, the offering price and the selling concession may be changed by the underwriters.

The following table shows the per share and total underwriting discounts to be paid by us to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	<u>No Exercise</u>	<u>Full Exercise</u>
Per Share	\$0.7875	\$0.7875
Total	\$1,575,000	\$1,811,250

We estimate that the total expenses of the offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding underwriting discounts, will be approximately \$300,000, all of which will be paid by us. We have agreed to reimburse the underwriters for certain of their expenses incurred in connection with any required clearance of this offering with the Financial Industry Regulatory Authority, Inc. and any required registration or qualification of the shares under state or other securities or blue sky law.

We have agreed with the underwriters that, for a period of 60 days after the date of this prospectus supplement, subject to certain exceptions, we will not, without the prior written consent of the representatives, (1) directly or indirectly offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of any shares of Series D Preferred Stock or similar securities (for the avoidance of doubt, excluding our common stock) or any securities convertible into or exercisable or exchangeable for shares of the Series D Preferred Stock or similar securities (for the avoidance of doubt, excluding our common stock) or file any registration statement under the Securities Act with respect to any of the foregoing (other than a shelf registration statement on Form S-3 relating to the registration of future offerings of the Company's securities), or (2) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of Series D Preferred Stock, whether any such swap or transaction described in clause (1) or (2) above is to be settled by delivery of shares of Series D Preferred Stock or such other securities, in cash or otherwise.

Prior to the offering, there has been no public market for our Series D Preferred Stock. The initial public offering price will be negotiated among us and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have applied to have our Series D Preferred Stock listed on the New York Stock Exchange ("NYSE") under the symbol "UMH PRD." If the application is approved, trading of the Series D Preferred Stock on the NYSE is expected to begin within 30 days after the date of initial issuance of the Series D Preferred Stock.

In connection with the offering, the underwriters may purchase and sell shares of our Series D Preferred Stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of additional shares for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. "Naked" short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Series D Preferred Stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of Series D Preferred Stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the Series D Preferred Stock. As a result, the price of our Series D Preferred Stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on the NYSE, in the over-the-counter market or otherwise.

In connection with this offering, the underwriters may engage in passive market making transactions in the common stock on the NYSE in accordance with Rule 103 of Regulation M under the Exchange Act during the

period from the commencement of offers or sales of Series D Preferred Stock and extending through the completion of distribution. A passive market maker must display its bid at a price not in excess of the highest independent bid of that security. However, if all independent bids are lowered below the passive market maker's bid, that bid must then be lowered when specified purchase limits are exceeded. Passive market making may cause the price of our Series D Preferred Stock to be higher than the price that otherwise would exist in the open market in the absence of those transactions. The underwriters are not required to engage in passive market making and may end passive market making activities at any time.

The underwriters do not expect sales to discretionary accounts to exceed five percent of the total number of shares offered.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act and to contribute to payments that the underwriters may be required to make for these liabilities.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of our Series D Preferred Stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

BMO Capital Markets Corp. acted as sole lead arranger and sole bookrunner for, and an affiliate of BMO Capital Markets Corp. is administrative agent and a lender under, our \$50 million unsecured revolving credit facility. We may use a portion of the net proceeds from this offering to repay outstanding borrowings under our unsecured revolving credit facility, and such affiliate of BMO will receive any portion of the net proceeds of this offering used to repay outstanding borrowings under our unsecured revolving credit facility. See "Use of Proceeds."

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Notice to Prospective ERISA Investors

Each purchaser of shares of our Series D Preferred Stock that is (1) an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (2) a plan or account subject to Section 4975 of the Code or (3) an entity deemed to hold "plan assets" of any such employee benefit plan, plan or account, by acceptance of a share of our Series D Preferred Stock, will be deemed to have represented and warranted that a fiduciary acting on its behalf is causing it to purchase the shares of our Series D Preferred Stock and that such fiduciary:

- a) is a bank, an insurance carrier, a registered investment adviser, a registered broker-dealer or an independent fiduciary with at least \$50 million of assets under management or control as specified in 29 CFR Section 2510.3-21(c)(1)(i) (excluding an IRA owner or a relative of an IRA owner if the purchaser is an IRA);
- b) is independent (for purposes of 29 CFR Section 2510.3-21(c)(1)) of the issuer, each underwriter and their respective affiliates (the “Transaction Parties”);
- c) is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies, including the purchaser’s transactions with the Transaction Parties hereunder;
- d) has been advised that none of the Transaction Parties has undertaken or will undertake to provide impartial investment advice, or has given or will give advice in a fiduciary capacity, in connection with the purchaser’s transactions with the Transaction Parties contemplated hereby;
- e) is a “fiduciary” under Section 3(21)(A) of ERISA or Section 4975(e)(3) of the Code, or both, as applicable, with respect to, and is responsible for exercising independent judgment in evaluating, the purchaser’s transactions with the Transaction Parties contemplated hereby; and
- f) understands and acknowledges the existence and nature of the underwriting discounts, commissions and fees, and any other related fees, compensation arrangements or financial interests, described in this prospectus supplement; and understands, acknowledges and agrees that no such fee or other compensation is a fee or other compensation for the provision of investment advice, and that none of the Transaction Parties, nor any of their respective directors, officers, members, partners, employees, principals or agents has received or will receive a fee or other compensation from the purchaser or such fiduciary for the provision of investment advice (rather than other services) in connection with the purchaser’s transactions with the Transaction Parties contemplated hereby.

Offer Restrictions Outside the United States

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus supplement in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus supplement or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus supplement comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus supplement. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus supplement in any jurisdiction in which such an offer or a solicitation is unlawful.

Canada

The shares of Series D Preferred Stock 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 Series D Preferred Stock 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 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.

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.

Hong Kong

The shares of Series D Preferred Stock have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares of Series D Preferred Stock has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of Series D Preferred Stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

Neither this prospectus supplement nor the accompanying prospectus has been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement, the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Series D Preferred Stock may not be circulated or distributed, nor may the Series D Preferred Stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

LEGAL MATTERS

Certain legal matters will be passed upon for us by Stroock & Stroock & Lavan LLP, New York, New York, as our securities and tax counsel. Certain matters of Maryland law will be passed on for us by Venable LLP. Certain legal matters in connection with this offering will be passed upon for the underwriters by Cahill Gordon & Reindel LLP, New York, New York.

EXPERTS

The consolidated financial statements and schedules of UMH Properties, Inc. as of December 31, 2016 and 2015 and for each of the three years in the period ended December 31, 2016, included in our Annual Report on Form 10-K for the year ended December 31, 2016, have been incorporated by reference herein in reliance upon the report of PKF O'Connor Davies, LLP, our independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a shelf registration statement under the Securities Act with respect to the securities offered hereunder. As permitted by the rules and regulations of the SEC, this prospectus supplement and the accompanying prospectus do not contain all the information set forth in the registration statement. For further information regarding our company and our securities, please refer to the registration statement and the contracts,

agreements and other documents filed as exhibits to the registration statement. Additionally, you should refer to our annual, quarterly and special reports, proxy statements and other information we file with the SEC.

You may read and copy all or any portion of the registration statement or any other materials that we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference rooms. Our SEC filings, including the registration statement, are also available to you on the SEC's website (<http://www.sec.gov>). We also have a website (www.umh.reit) through which you may access our recent SEC filings. Information contained on our website is not a part of this prospectus supplement. In addition, you may look at our SEC filings at the offices of the NYSE, which is located at 20 Broad Street, New York, New York 10005. Our SEC filings are available at the NYSE because our common stock and preferred stock are listed and traded on the NYSE under the respective symbols "UMH", "UMH PRB" and "UMH PRC".

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC's rules allow us to "incorporate by reference" the information contained in documents that we file with them. That means we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement, and information that we later file with the SEC will automatically update and supersede this information.

We incorporate by reference the documents listed below and any future filings we make with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until we sell all the securities offered by this prospectus supplement.

- Our Annual Report on Form 10-K for the year ended December 31, 2016, as filed with the SEC on March 8, 2017.
- Our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2017, as filed with the SEC on May 9, 2017.
- Our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2017, as filed with the SEC on August 3, 2017.
- Our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2017, as filed with the SEC on November 2, 2017.
- All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since December 31, 2016, except for information furnished under Current Reports on Form 8-K, which is not deemed filed and not incorporated herein by reference.
- The description of our Series B Preferred Stock included in our Registration Statement on Form 8-A, filed with the SEC on October 22, 2015.
- The description of our Series C Preferred Stock included in our Registration Statement on Form 8-A, filed with the SEC on July 26, 2017.
- The description of our common stock which is contained in a registration statement filed under the Exchange Act, including any amendment or reports filed for the purpose of updating such description.

You may request a free copy of these filings (other than the exhibits thereto, unless they are specifically incorporated by reference in the documents) by writing or telephoning us at the following address and telephone number:

UMH Properties, Inc.
Attention: Stockholder Relations
3499 Route 9 N, Suite 3-C
Juniper Business Plaza
Freehold, NJ 07728
(732) 577-9997

2,000,000 Shares



UMH Properties, Inc.

**6.375% Series D Cumulative Redeemable Preferred
Stock**

PROSPECTUS SUPPLEMENT

BMO Capital Markets

Stifel

B. Riley | FBR

D.A. Davidson & Co.

Janney Montgomery Scott

January 17, 2018