

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>CHEW ANNA T</u>  (Last) (First) (Middle) 3499 ROUTE 9 N STE 3-C  (Street) FREEHOLD NJ 07728  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>UMH PROPERTIES, INC. [ UMH ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) EVP and CFO
	3. Date of Earliest Transaction (Month/Day/Year) 05/11/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
	Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
UMH Properties, Inc.	05/11/2023		M		10,000 <sup>(1)</sup>	A	\$9.7	808,665.01	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
UMH Properties, Inc.	\$14.36							03/21/2024	03/21/2033	UMH Properties, Inc.	75,000		75,000	D	
UMH Properties, Inc.	\$23.81							03/28/2023	03/28/2032	UMH Properties, Inc.	39,000		39,000	D	
UMH Properties, Inc.	\$22.57							07/14/2022	07/14/2031	UMH Properties, Inc.	50,000		50,000	D	
UMH Properties, Inc.	\$9.7	05/11/2023		M		10,000 <sup>(1)</sup>		03/25/2021	03/25/2030	UMH Properties, Inc.	30,000	\$0	20,000	D	
UMH Properties, Inc.	\$13.9							04/02/2020	04/02/2029	UMH Properties, Inc.	50,000		50,000	D	
UMH Properties, Inc.	\$15.04							04/04/2018	04/04/2027	UMH Properties, Inc.	50,000		50,000	D	
UMH Properties, Inc.	\$14.25							01/19/2018	01/19/2027	UMH Properties, Inc.	10,000		10,000	D	

**Explanation of Responses:**

1. Exercise of stock options.

Nelli Madden

05/11/2023

\*\* Signature of Reporting Person

Date

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

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.