

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 18, 2023

UMH Properties, Inc.
(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation)	001-12690 (Commission File Number)	22-1890929 (IRS Employer Identification No.)
Juniper Business Plaza, Suite 3-C 3499 Route 9 North Freehold, New Jersey (Address of principal executive offices)		07728 (Zip Code)

Registrant's telephone number, including area code: (732) 577-9997

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a- 12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock \$.10 par value	UMH	New York Stock Exchange
6.375% Series D Cumulative Redeemable Preferred Stock, \$.10 par value	UMH PRD	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 3.03 Material Modifications to Rights of Security Holders.

Reclassification of Authorized Unissued Shares of Series B Preferred Stock and Series C Preferred Stock as Shares of Common Stock

On May 18, 2023, UMH Properties, Inc. (the “Company”) filed with the State Department of Assessments and Taxation of the State of Maryland articles supplementary (the “Articles Supplementary”) reclassifying 199,331 authorized unissued shares of the Company’s 8.00% Series B Cumulative Redeemable Preferred Stock and 3,866,000 authorized unissued shares of the Company’s 6.75% Series C Cumulative Redeemable Preferred Stock as authorized shares of the Company’s common stock, par value \$0.10 per share (the “Common Stock”).

After giving effect to the filing of the Articles Supplementary on May 18, 2023, the authorized capital stock of the Company consists of 170,413,800 shares, classified as 153,713,800 shares of Common Stock, 13,700,000 shares of 6.375% Series D Cumulative Redeemable Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth in Item 3.03 above with respect to the Articles Supplementary is incorporated in this Item 5.03 in its entirety.

Item 8.01 Other Events

On May 18, 2023, the Company filed with the Securities and Exchange Commission (the “SEC”), under the Securities Act of 1933, as amended (the “Securities Act”), an automatic shelf registration statement on Form S-3ASR (No. 333-272051) (the “New Registration Statement”), which replaced the Company’s prior shelf registration statement on Form S-3 (No. 333-238321) filed with the SEC on May 15, 2020 and declared effective on June 1, 2020 (the “Prior Registration Statement”).

In connection with the filing of the New Registration Statement, the Company also filed with the SEC (i) a prospectus supplement dated May 18, 2023 covering the sale of Common Stock having an aggregate sales price of up to \$140,428,871 through BMO Capital Markets Corp., J.P. Morgan Securities LLC, B. Riley Securities, Inc., Compass Point Research & Trading, LLC, and Janney Montgomery Scott LLC, as distribution agents (the “Common Stock Distribution Agents”), from time to time by any method deemed to be an “at the market offering” as defined in Rule 415 under the Securities Act (the “Common ATM Program”), in order to continue the sale of shares of Common Stock that remain unsold pursuant to the Company’s existing Common ATM program, which were previously registered under the Prior Registration Statement, and (ii) a prospectus supplement dated May 18, 2023 covering the sale of 6.375% Series D Cumulative Redeemable Preferred Stock, par value \$0.10 per share (“Series D Preferred Stock”), having an aggregate sales price of up to \$77,051,513, through B. Riley Securities, Inc., as distribution agent, from time to time by any method deemed to be an “at the market offering” as defined in Rule 415 under the Securities Act (the “Preferred ATM Program”), in order to continue the sale of shares of Series D Preferred Stock that remain unsold pursuant to the Company’s existing Preferred ATM program, which were previously registered under the Prior Registration Statement.

The following documents being filed with this Current Report on Form 8-K are incorporated by reference into the New Registration Statement: (i) a validity opinion with respect to the Common Stock offered in the Common ATM Program, (ii) a validity opinion with respect to the Series D Preferred Stock offered in the Preferred ATM Program, and (iii) an opinion with respect to tax matters related to the Series D Preferred Stock offered in the Preferred ATM Program.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

[3.1](#) Articles Supplementary

[5.1](#) Opinion of Stroock & Stroock & Lavan LLP (Common Stock ATM Program).

[5.2](#) Opinion of Stroock & Stroock & Lavan LLP (Preferred Stock ATM Program).

[8.1](#) Tax Opinion of Stroock & Stroock & Lavan LLP.

23.1 Consent of Stroock & Stroock & Lavan LLP (included in Exhibit [5.1](#), Exhibit [5.2](#) and Exhibit [8.1](#))

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 18, 2023

UMH PROPERTIES, INC.

By: /s/ Anna T. Chew

Name: Anna T. Chew

Title: Executive Vice President and Chief Financial Officer

UMH PROPERTIES, INC.

ARTICLES SUPPLEMENTARY

UMH Properties, Inc., a Maryland corporation (the “Corporation”), hereby certifies to the Maryland State Department of Assessments and Taxation that:

FIRST: Under a power contained in Section 3(a) of Article V of the charter of the Corporation (the “Charter”), the Board of Directors of the Corporation (the “Board of Directors”), by resolutions duly adopted, reclassified 199,331 authorized unissued shares of the Corporation’s 8.00% Series B Cumulative Redeemable Preferred Stock and 3,866,000 authorized unissued shares of the Corporation’s 6.75% Series C Cumulative Redeemable Preferred Stock as authorized shares of the Corporation’s common stock, par value \$0.10 per share (“Common Stock”).

SECOND: After giving effect to the foregoing classification, the authorized capital stock of the Corporation consists of 170,413,800 shares (classified as 153,713,800 shares of Common Stock, 13,700,000 shares of 6.375% Series D Cumulative Redeemable Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock).

THIRD: The additional shares of Common Stock have been classified and designated by the Board of Directors under the authority contained in the Charter.

FOURTH: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

FIFTH: The undersigned President of the Corporation acknowledges the foregoing Articles Supplementary to be the duly authorized corporate act of the Corporation and, as to all matters or facts required to be verified under oath, hereby acknowledges to the best of his knowledge, information and belief that these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its President and attested to by its Secretary on this 18th day of May, 2023.

ATTEST:

UMH PROPERTIES, INC.

/s/ Craig Koster
By: Craig Koster
Title: Secretary

/s/ Samuel A. Landy
By: Samuel A. Landy
Title: President

STROOCK

May 18, 2023

UMH Properties, Inc.
Juniper Business Plaza
3499 Route 9 North, Suite 3-C
Freehold, New Jersey 07728

Ladies and Gentlemen

You (the “Company”) have requested our opinion in connection with certain matters relating to the Company’s issuance from time to time after the date hereof of shares of the Company’s Common Stock (the “Common Stock”) having an aggregate public offering price of up to \$140,428,871 (the “Shares”) in an at-the-market public offering covered by the Company’s shelf registration statement on Form S-3 (Registration No. 333-272051) (the “Registration Statement”) filed with the Securities and Exchange Commission (the “Commission”) on May 18, 2023, registering shares of common stock, shares of preferred stock, warrants and debt securities to be issued to the public from time to time pursuant to Rule 415 under the Securities Act of 1933, as amended (the “Securities Act”). The Shares are to be issued pursuant to an Equity Distribution Agreement, dated April 4, 2023, between the Company and BMO Capital Markets Corp., J.P. Morgan Securities LLC, B. Riley Securities, Inc., Compass Point Research & Trading, LLC, and Janney Montgomery Scott LLC, as distribution agents (the “Equity Distribution Agreement”), in transactions deemed to be “at the market” offerings.

In furnishing this opinion, we have examined copies of the Registration Statement (including the base prospectus dated May 18, 2023 included in the Registration Statement), the Prospectus Supplement relating to the Shares dated May 18, 2023 in the form filed with the Commission pursuant to Rule 424(b)(5) under the Securities Act, the Equity Distribution Agreement, the Company’s Charter and By-Laws, as amended to date, and resolutions adopted by the Company’s Board of Directors authorizing the filing of the Registration Statement and the issuance and sale of the Shares.

We have also examined such other documents, papers, statutes and authorities as we deemed necessary to form a basis for the opinion hereinafter expressed. In our examinations of such materials, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original documents and the conformity to original documents of all documents supplied to us as copies. As to various questions of fact material to such opinion, we have relied upon statements and certificates of your officers and representatives and others.

In giving this opinion, we have assumed that, upon the issuance of any Shares, the Company will comply with the provisions of the Equity Distribution Agreement which require that the total number of issued and outstanding shares of Common Stock not exceed the total number of shares of Common Stock that the Company is then authorized to issue under its Charter. We have also assumed that the Shares will not be issued in violation of the ownership limit contained in the Company’s Charter.

Based upon and subject to the foregoing, we are of the opinion that (i) the Shares have been duly authorized for issuance by all necessary corporate action on the part of the Company and (ii) when the Shares have been issued, delivered and paid for, the Shares will be legally issued, fully paid and nonassessable.

Attorneys involved in the preparation of this opinion are admitted to practice law in the State of New York, and we do not purport to express any opinion herein concerning any law other than the laws of the State of New York, the Maryland General Corporation Law and the federal laws of the United States of America. This opinion is limited to the laws as in effect on the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K to be filed by the Company with the Commission relating to the sale of the Shares. In giving such consent, we do not admit hereby that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Stroock & Stroock & Lavan LLP
STROOCK & STROOCK & LAVAN LLP

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STROOCK

May 18, 2023

UMH Properties, Inc.
Juniper Business Plaza
3499 Route 9 North, Suite 3-C
Freehold, New Jersey 07728
Ladies and Gentlemen

You (the “Company”) have requested our opinion in connection with certain matters relating to the Company’s issuance from time to time after the date hereof of shares of the Company’s 6.375% Series D Cumulative Redeemable Preferred Stock (the “Series D Preferred Stock”) having an aggregate public offering price of up to \$77,051,513 (the “Shares”) in an at-the-market public offering covered by the Company’s shelf registration statement on Form S-3 (Registration No. 333-272051) (the “Registration Statement”) filed with the Securities and Exchange Commission (the “Commission”) on May 18, 2023, registering shares of common stock, shares of preferred stock, warrants and debt securities to be issued to the public from time to time pursuant to Rule 415 under the Securities Act of 1933, as amended (the “Securities Act”). The Shares are to be issued pursuant to an At Market Issuance Sales Agreement, dated January 10, 2023, between the Company and B. Riley Securities, Inc. (the “Sales Agreement”), in transactions deemed to be “at the market” offerings.

In furnishing this opinion, we have examined copies of the Registration Statement (including the base prospectus dated May 18, 2023 included in the Registration Statement), the Prospectus Supplement relating to the Shares dated May 18, 2023 in the form filed with the Commission pursuant to Rule 424(b)(5) under the Securities Act, the Sales Agreement, the Company’s Charter and By-Laws, as amended to date, and resolutions adopted by the Company’s Board of Directors authorizing the filing of the Registration Statement and the issuance and sale of the Shares.

We have also examined such other documents, papers, statutes and authorities as we deemed necessary to form a basis for the opinion hereinafter expressed. In our examinations of such materials, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original documents and the conformity to original documents of all documents supplied to us as copies. As to various questions of fact material to such opinion, we have relied upon statements and certificates of your officers and representatives and others.

In giving this opinion, we have assumed that, upon the issuance of any Shares, the Company will comply with the provisions of the Sales Agreement which require that the total number of issued and outstanding shares of Series D Preferred Stock not exceed the total number of shares of Series D Preferred Stock that the Company is then authorized to issue under its Charter. We have also assumed that the Shares will not be issued in violation of the ownership limit contained in the Company’s Charter.

Based upon and subject to the foregoing, we are of the opinion that (i) the Shares have been duly authorized for issuance by all necessary corporate action on the part of the Company and (ii) when the Shares have been issued, delivered and paid for, the Shares will be legally issued, fully paid and nonassessable.

Attorneys involved in the preparation of this opinion are admitted to practice law in the State of New York, and we do not purport to express any opinion herein concerning any law other than the laws of the State of New York, the Maryland General Corporation Law and the federal laws of the United States of America. This opinion is limited to the laws as in effect on the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K to be filed by the Company with the Commission relating to the sale of the Shares. In giving such consent, we do not admit hereby that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Stroock & Stroock & Lavan LLP
STROOCK & STROOCK & LAVAN LLP

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STROOCK

May 18, 2023

UMH Properties, Inc.
Juniper Business Plaza
3499 Route 9 North, Suite 3-C
Freehold, New Jersey 07728

Re: UMH Properties, Inc. Series D Preferred Stock Offering

Ladies and Gentlemen:

We have acted as legal counsel to UMH Properties, Inc., a Maryland corporation (the “Company”), in connection with its offering of 6.375% Series D Cumulative Redeemable Preferred Stock (the “Preferred Stock”) pursuant to a registration statement on Form S-3 (File No. 333-272051) filed with the Securities and Exchange Commission on May 18, 2023 (the “Registration Statement”), as described in the Prospectus Supplement dated May 18, 2023 (the “Prospectus Supplement” and, together with the Prospectus dated May 18, 2023, the “Prospectus”).

You have requested our opinion with respect to certain federal income tax matters in connection with the offering of the Preferred Stock. All capitalized terms used herein have their respective meanings set forth in the Prospectus unless otherwise stated.

In rendering this opinion, we have reviewed (i) the Registration Statement and the Prospectus; (ii) the Company’s Articles of Incorporation as filed with the Secretary of State of Maryland; (iii) the Company’s Bylaws, as amended; (iv) checklists provided by the Company for each of the taxable years ended December 31, 2012 through December 31, 2022, setting forth the information necessary to determine whether the Company met the asset, income, and distribution tests to be qualified as a real estate investment trust under Section 856 et seq. of the Internal Revenue Code of 1986, as amended (the “Code”), for such taxable years; and (v) such other documents, agreements and schedules as we have determined are necessary or relevant for purposes of rendering this opinion.

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For purposes of this opinion, we have assumed that, as stated in the Company's public filings with the Securities and Exchange Commission, the Company qualified as a "real estate investment trust" under the Code for the taxable years ended December 31, 1992 through December 31, 2005. Furthermore, with respect to matters of fact, in rendering this opinion we have relied upon the representations and covenants set forth in a certificate of an officer of the Company (the "Officer's Certificate") dated May 18, 2023, relating to, among other things, the actual and proposed operations of the Company and the entities in which it holds, or has held, a direct or indirect interest. For purposes of our opinion, we have not made an independent investigation of the facts, representations and covenants set forth in the Officer's Certificate or in any other document. In particular, we note that the Company has engaged in, and may in the future engage in, transactions in connection with which we have not provided legal advice, have not reviewed, and of which we may be unaware. We have, therefore, assumed and relied on the Company's representations and covenants that the information, statements and descriptions of the Company's businesses, properties and activities (including as relates to entities in which the Company holds, or has held, a direct or indirect interest) as described in the Officer's Certificate and other documents, or otherwise furnished to us, accurately and completely describe all material facts relevant to our opinion, and that the Company and the entities in which the Company holds, or has held, a direct or indirect interest at all times have been and will be organized and operated in accordance with the terms of their governing documents. We have assumed that such statements, representations, descriptions and undertakings are true without regard to any qualification as to knowledge or belief and that the Company will fulfill any covenants and undertakings. Our opinion is conditioned on the continuing accuracy and completeness of such statements, representations and descriptions. Any material change or inaccuracy in the facts referred to, set forth, or assumed in the Officer's Certificate or in any other documents may affect our conclusions set forth herein.

In rendering the opinions set forth herein, we have also assumed (i) the genuineness of all signatures on documents we have examined, (ii) the authenticity of all documents submitted to us as originals, (iii) the conformity to the original documents of all documents submitted to us as copies, (iv) the authority and capacity of the individual or individuals who executed any such documents on behalf of any person, (v) the accuracy and completeness of all documents made available to us, and (vi) the accuracy of all representations, warranties and written statements, checklists and questionnaires.

Based upon and subject to the foregoing, we are of the opinion that: (1) for its taxable years ended December 31, 2006 through December 31, 2022, the Company has continuously been organized and has operated in conformity with the requirements for qualification as a "real estate investment trust" under the Code; (2) the Company's current organization and method of operation will permit it to continue to meet the requirements for taxation as a "real estate investment trust" under the Code for its 2023 taxable year and subsequent taxable years; and (3) the statements set forth in (a) the Prospectus under the caption "Material United States Federal Income Tax Consequences" and (b) the Prospectus Supplement under the caption "Additional Material Federal Income Tax Considerations," to the extent that they constitute summaries of matters of law or regulation or legal conclusions, fairly summarize in all material respects the federal income tax laws referred to therein.

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We note, however, that the ability of the Company to qualify as a “real estate investment trust” for the 2023 taxable year or any future year will depend upon future events, some of which are not within the Company’s control, and it is not possible to predict whether the facts set forth in the Registration Statement, the Prospectus, the Officer’s Certificate and this letter will continue to be accurate in the future. To the extent that actual facts and circumstances differ from those represented to us or assumed by us herein, our opinions should not be relied upon. In addition, our opinions are based on the Code, the Treasury regulations thereunder (the “Regulations”), published rulings of the Internal Revenue Service (the “Service”), cases or other relevant authority, and the status of the Company as a “real estate investment trust” for federal income tax purposes may be affected by changes in the Code, the Regulations and other relevant authority, any of which can change at any time, possibly with retroactive effect.

In addition, some of the issues under existing law that could significantly affect our opinion have not yet been authoritatively addressed by the Service or the courts, and our opinion is not binding on the Service or the courts. Hence, there can be no assurance that the Service will not challenge, or that the courts will agree, with our conclusions.

We undertake no obligation to update this opinion, or to ascertain after the date hereof whether circumstances occurring after such date may affect the conclusions set forth herein. We express no opinion as to matters governed by any laws other than the Code, the Regulations, published administrative announcements and rulings of the Service, and court decisions.

We hereby consent to the filing of this opinion as an exhibit to the Company’s Current Report on Form 8-K to be filed with the Securities and Exchange Commission on or about the date hereof. In giving this consent, we do not acknowledge that we are in the category of persons whose consent is required by Section 7 of the Securities Act of 1933.

Very truly yours,

/s/ Stroock & Stroock & Lavan LLP
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