

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

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

UMH PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation or organization)

22-1890929

(I.R.S. Employer Identification No.)

Juniper Business Plaza, 3499 Route 9 North, Suite 3-C, Freehold, NJ
(Address of Principal Executive Offices)

07728
(Zip Code)

**UMH PROPERTIES, INC.
2023 EQUITY INCENTIVE AWARD PLAN**
(Full title of the plan)

Anna Chew, Executive Vice President and Chief Financial Officer
UMH Properties, Inc.
3499 Route 9 North, Suite 3-C
Freehold, NJ 07728
(732) 577-9997
(Name, address and telephone number, including area code, of agent for service)

Copies to:
Jeffrey Lowenthal, Esq.
Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, New York 10038
Telephone: (212) 806-5400

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	_____
Non-accelerated filer	_____	Smaller reporting company	_____
	(Do not check if smaller reporting company)	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 7(a)(2)(B) of the Securities Act.

☐

EXPLANATORY NOTE

This Registration Statement is filed by UMH Properties, Inc. (the “Company”) for the purpose of registering shares of common stock, par value \$0.10 per share (the “common stock”), of the Company issuable under the UMH Properties, Inc. 2023 Equity Incentive Award Plan (the “Plan”). On March 31, 2023, the Company filed with the Securities and Exchange Commission (the “Commission”) a definitive proxy statement that included a proposal to adopt the Plan. The proposal to adopt the Plan was approved by the Company’s stockholders at the Company’s Annual Meeting on May 31, 2023. This Registration Statement registers the 2,200,000 shares of common stock reserved for issuance under the Plan.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in “Item 1. Plan Information” and “Item 2. Registrant Information and Employee Plan Annual Information” of Form S-8 will be sent or given to participants in the Plan, as specified by Rule 428(b) (1) under the Securities Act of 1933, as amended (the “Securities Act”). Such documents are not required to be, and are not, filed with the Commission either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents filed by the Registrant with the Commission are incorporated in and made a part of this Registration Statement by reference, as of their respective dates:

- The Company’s Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Commission on [February 28, 2023](#) (including information specifically incorporated by reference into such Annual Report on Form 10-K from the Company’s Definitive Proxy Statement on Schedule 14A filed with the Commission on [March 31, 2023](#) in connection with the Company’s Annual Meeting of Stockholders held on May 31, 2023);
- The Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, filed with the Commission on [May 9, 2023](#);
- The Company’s Current Reports on Form 8-K filed with the Commission on [January 10, 2023](#), [January 11, 2023](#), [January 13, 2023](#), [April 4, 2023](#), [May 19, 2023](#) and [June 1, 2023](#) (as amended by the Form 8-K/A filed on [June 15, 2023](#)) (other than any information in such reports that was “furnished” but not “filed”); and
- The description of the common stock which is contained in the Company’s registration statement on Form 8-A filed with the Commission on [February 28, 2012](#), under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including any amendment or reports filed for the purpose of updating such description.

In addition, all documents filed by the Company with the Commission subsequent to the filing date of this Registration Statement pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than any information in such documents that is “furnished” but not “filed”) prior to the filing of a post-effective amendment which indicates that all securities offered by this Registration Statement have been sold or which de-registers all such securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequent filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such prior statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement, except as indicated herein.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

The Company is incorporated under the laws of the State of Maryland. The Maryland General Corporation Law (the “MGCL”) permits a Maryland corporation to include in its charter a provision eliminating the liability of its directors and officers to the corporation and its stockholders for money damages, other than liability resulting from (i) actual receipt of an improper benefit or profit in money, property or services or (ii) active and deliberate dishonesty that was established by a final judgment and was material to the cause of action. The Company’s charter contains a provision that eliminates the liability of its directors and officers to the maximum extent permitted by Maryland law.

The MGCL requires a Maryland corporation (unless its charter provides otherwise, which the Company’s does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made a party by reason of his or her service in that capacity. The MGCL permits a Maryland corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service in those or other capacities unless it is established that (i) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty, (ii) the director or officer actually received an improper personal benefit in money, property or services or (iii) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

However, under the MGCL, a Maryland corporation may not indemnify for an adverse judgment in a suit by or on behalf of the corporation or for a judgment of liability on the basis that personal benefit was improperly received. A court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification, even though the director or officer did not meet the prescribed standard of conduct or was adjudged liable on the basis that personal benefit was improperly received. However, indemnification for an adverse judgment in a suit by or on behalf of the corporation, or for a judgment of liability on the basis that personal benefit was improperly received, is limited to expenses.

In addition, Maryland law permits a Maryland corporation to advance reasonable expenses to a director or officer upon receipt of (i) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the Company and (ii) a written undertaking by him or her on his or her behalf to repay the amount paid or reimbursed by the Company if it is ultimately determined that the standard of conduct was not met.

The Company's charter requires it, to the fullest extent permitted by Maryland law as in effect from time to time, to indemnify and advance expenses to its directors and officers, whether serving the Company or at its request any other entity, who were or are parties or are threatened to be made parties to any threatened or actual suit, investigation or other proceeding, including administrative actions, as a result of their status or actions as directors or officers of the Company. The Company's charter authorizes it to provide the same indemnification and advancement of expenses to employees and agents of the Company.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Company pursuant to the foregoing provisions, the Company has been informed that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

The Company has entered into indemnification agreements with its directors and executive officers which generally provide that the Company is required to indemnify any director or officer who was, is or becomes a party to or witness or other participant in: (i) any threatened, pending or completed action, suit or proceeding in which such director or officer may be or may have been involved, as a party or otherwise, by reason of the fact that the director or officer was acting in his or her capacity as a director or officer of the Company; and (ii) any inquiry, hearing or investigation that such director or officer in good faith believes might lead to the institution of any such action, suit or proceeding against any and all expenses, to the fullest extent permitted by law.

Item 7. Exemption from Registration Claimed

Not Applicable.

Item 8. Exhibits

The following is a list of Exhibits filed or incorporated by reference as part of this Registration Statement:

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
4.1	UMH Properties, Inc. 2023 Equity Incentive Award Plan (incorporated by reference to Exhibit A to the Definitive Proxy Statement on Schedule 14A filed by the Company with the Commission on March 31, 2023.)
5.1	Opinion of Stroock & Stroock & Lavan LLP.
23.1	Consent of PKF O'Connor Davies, LLP.
23.2	Consent of Stroock & Stroock & Lavan LLP (included in Exhibit 5.1).
24.1	Powers of Attorney (included on the signature page).
107	Calculation of Filing Fee Table

Item 9. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that:

- (A) Paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant had been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Township of Freehold, State of New Jersey, on June 26, 2023.

UMH PROPERTIES, INC.

By: /s/ SAMUEL A. LANDY

Samuel A. Landy
President, Chief Executive Officer and Director
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Samuel A. Landy, Anna T. Chew and Craig Koster, and each of them, his or her true and lawful attorneys in fact and agents with full power of substitution and resubstitution for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) of and supplements to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto such attorneys in fact and agents and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, to all intents and purposes and as fully as they might or could do in person, hereby ratifying and confirming all that such attorneys in fact and agents, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ EUGENE W. LANDY</u> Eugene W. Landy	Chairman of the Board	June 26, 2023
<u>/s/ SAMUEL A. LANDY</u> Samuel A. Landy	President, Chief Executive Officer (Principal Executive Officer), Director	June 26, 2023
<u>/s/ ANNA T. CHEW</u> Anna T. Chew	Executive Vice President, Chief Financial Officer (Principal Financial and Accounting Officer), Treasurer and Director	June 26, 2023
<u>/s/ AMY BUTEWICZ</u> Amy Butewicz	Director	June 26, 2023
<u>/s/ JEFFREY A. CARUS</u> Jeffrey A. Carus	Director	June 26, 2023
<u>/s/ KIERNAN CONWAY</u> Kiernan Conway	Director	June 26, 2023
<u>/s/ MATTHEW I. HIRSCH</u> Matthew I. Hirsch	Director	June 26, 2023
<u>/s/ MICHAEL P. LANDY</u> Michael P. Landy	Director	June 26, 2023
<u>/s/ STUART D. LEVY</u> Stuart D. Levy	Director	June 26, 2023
<u>/s/ WILLIAM E. MITCHELL</u> William E. Mitchell	Director	June 26, 2023
<u>/s/ ANGELA D. PRUITT MARRIOTT</u> Angela D. Pruitt Marriott	Director	June 26, 2023
<u>/s/ KENNETH K. QUIGLEY, JR.</u> Kenneth K. Quigley, Jr.	Director	June 26, 2023

STROOCK

June 26, 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 your filing with the Securities and Exchange Commission of a registration statement on Form S-8 (the “Registration Statement”) covering up to 2,200,000 shares (the “Securities”) of the Company’s common stock, \$0.10 par value per share (the “Common Stock”), available for issuance to eligible participants in accordance with the terms of the UMH Properties, Inc. 2023 Equity Incentive Award Plan (the “Plan”).

In furnishing this opinion, we have examined copies of the Plan, the Registration Statement, the Company’s Articles of Incorporation and By-Laws, as amended to date, and resolutions adopted by the Board of Directors authorizing the filing of the Registration Statement and the issuance of the Securities. 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 material, 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.

Based upon and subject to the foregoing, it is our opinion that the 2,200,000 shares of the Company’s Common Stock to be issued to eligible participants in accordance with the terms of the Plan will, when so issued, delivered and paid for, be validly authorized and issued, fully paid and non-assessable.

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 be named in the Registration Statement to be filed by you with the Securities and Exchange Commission under the Securities Act of 1933, as amended, as attorneys who have passed upon the legality of the Securities to be registered by the Registration Statement; and we further consent to your filing a copy of this opinion as an exhibit to the Registration Statement. In giving such permission, 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 Securities and Exchange Commission thereunder.

Very truly yours,

STROOCK & STROOCK & LAVAN LLP

Consent of Independent Registered Public Accounting Firm

The Board of Directors
UMH Properties, Inc.

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8, pertaining to the registration by UMH Properties, Inc. (the “Company”) of shares of the Company’s common stock (“Common Stock”) available for issuance to eligible participants in accordance with the terms of the UMH Properties, Inc. 2023 Equity Incentive Award Plan of our reports dated February 28, 2023, with respect to the consolidated balance sheets of the Company as of December 31, 2022 and 2021, and the related consolidated statements of income (loss), comprehensive income (loss), stockholders’ equity and cash flows for each of the three years in the period ended December 31, 2022, and the related financial statement schedule, and with respect to the effectiveness of internal control over financial reporting as of December 31, 2022, which reports appear in the Company’s annual report on Form 10-K for the year ended December 31, 2022.

PKF O’CONNOR DAVIES, LLP

June 26, 2023
New York, N.Y.

CALCULATION OF FILING FEE TABLE

Form S-8
(Form Type)

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

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽²⁾	Maximum Aggregate Offering Price ⁽²⁾	Fee Rate	Amount of Registration Fee
Equity	<u>Common Stock, authorized for issuance pursuant to the UMH Properties, Inc. 2023 Equity Incentive Award Plan</u>	Rules 457(c) and 457(h) ⁽²⁾	2,200,000	\$15.96	\$35,112,000	0.00011020	\$3,870
Total Offering Amounts					\$35,112,000		\$3,870
Total Fee Offsets							N/A
Net Fee Due							\$3,870

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement on Form S-8 (the “Registration Statement”) shall also cover any additional shares of Common Stock of UMH Properties, Inc. (the “Registrant”) as may become available for issuance pursuant to the UMH Properties, Inc. 2023 Equity Incentive Award Plan (the “Plan”) by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration that results in an increase in the number of the Registrant’s outstanding shares of Common Stock.
- (2) The price per share, which is estimated using the average of the high and low sale prices per share of the Common Stock as reported on the New York Stock Exchange on June 21, 2023 (which date is within five business days prior to filing this Registration Statement) is set forth solely for purposes of calculating the filing fee pursuant to Rules 457(c) and (h) under the Securities Act.