

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

Main reporting information form including Name and Address of Reporting Person (Koster Craig), Issuer Name (UMH PROPERTIES, INC.), Date of Earliest Transaction (09/15/2023), and Relationship of Reporting Person(s) to Issuer (EVP and General Counsel).

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

Table I with columns: 1. Title of Security, 2. Transaction Date, 2A. Deemed Execution Date, 3. Transaction Code, 4. Securities Acquired (A) or Disposed Of (D), 5. Amount of Securities Beneficially Owned, 6. Ownership Form, 7. Nature of Indirect Beneficial Ownership.

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

Table II with columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, 4. Transaction Code, 5. Number of Derivative Securities Acquired (A) or Disposed of (D), 6. Date Exercisable and Expiration Date, 7. Title and Amount of Securities Underlying Derivative Security, 8. Price of Derivative Security, 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s), 10. Ownership Form, 11. Nature of Indirect Beneficial Ownership.

**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
UMH Properties, Inc.	\$22.57							07/14/2022	07/14/2031	UMH Properties, Inc.	50,000		50,000	D	
UMH Properties, Inc.	\$9.7							03/25/2021	03/25/2030	UMH Properties, Inc.	30,000		30,000	D	
UMH Properties, Inc.	\$11.42							01/02/2020	01/02/2029	UMH Properties, Inc.	20,000		20,000	D	
UMH Properties, Inc.	\$13.09							04/02/2019	04/02/2028	UMH Properties, Inc.	20,000		20,000	D	
UMH Properties, Inc.	\$15.04							04/04/2018	04/04/2027	UMH Properties, Inc.	20,000		20,000	D	
UMH Properties, Inc.	\$9.77							04/05/2017	04/05/2024	UMH Properties, Inc.	4,500		4,500	D	

**Explanation of Responses:**

1. Includes 902.24 shares acquired through dividend reinvestment on 9/15/23, and 7,809 shares held in 401(k) as of 9/15/23.

Nelli Madden

09/19/2023

\*\* 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.**