

Troupe Warren L  
Form 4  
January 04, 2018

**FORM 4**

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

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Troupe Warren L

(Last) (First) (Middle)  
1745 SHEA CENTER  
DRIVE, SUITE 200  
  
(Street)

HIGHLANDS RANCH, CO 80129

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
UDR, Inc. [UDR]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/02/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Senior Exec VP

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474  
(9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class 2 LTIP Units <u>(1)</u>	<u>(2)</u> <u>(3)</u> <u>(4)</u>	01/02/2018	A	70,707 <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>					<u>(2)(3)(4)(5)(6)(7)</u>	<u>(4)</u>	Common Stock	70,707

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Troupe Warren L 1745 SHEA CENTER DRIVE SUITE 200 HIGHLANDS RANCH, CO 80129			Senior Exec VP	

## Signatures

Warren L.  
Troupe  
\*\*Signature of  
Reporting Person

01/04/2018  
Date

## Explanation of Responses:

- \* 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).
- (1) Represents Class 2 LTIP Units in United Dominion Realty, L.P., a Delaware limited partnership (the "UDR Partnership"). UDR, Inc. (the "Company") is the parent company and sole general partner of the UDR Partnership.  
Subject to the conditions set forth in the Ninth Amendment to the Amended and Restated Agreement of Limited Partnership of the UDR Partnership and subject to the vesting conditions specified with respect to each Class 2 LTIP Unit (as described in footnotes 5, 6 and 7 below), each Class 2 LTIP Unit may be converted, at the election of the holder, into a unit of limited partnership of the UDR Partnership (a "Partnership Common Unit"), provided that such Class 2 LTIP Unit has been outstanding for at least two years from the date of grant.  
A holder of Partnership Common Units has the right to require the UDR Partnership to redeem all or a portion of the Partnership Common Units held by the holder in exchange for a cash payment based on the market value of the Company's Common Stock at the time of redemption, as defined in the Amended and Restated Agreement of Limited Partnership of the UDR Partnership (the "Cash Amount"). However, the UDR Partnership's obligation to pay the Cash Amount is subject the prior right of the Company to acquire such Partnership Common Units in exchange for either the Cash Amount or shares of the Company's Common Stock, as described in footnote 4 below.
- (2) The Company, as the general partner of the UDR Partnership, may, in its sole discretion, purchase the Partnership Common Units by paying the limited partner either the Cash Amount or the REIT Share Amount (generally one share of the Company's Common Stock for each Partnership Common Unit), as such terms are defined in the Amended and Restated Agreement of Limited Partnership of the UDR Partnership. The right to convert the Class 2 LTIP Units into Partnership Common Units and the right to receive the Cash Amount or the REIT Share Amount (in the Company's sole discretion) in exchange for Partnership Common Units do not have expiration dates.
- (3) The Class 2 LTIP Units will vest only to the extent that pre-established performance metrics are met for the applicable performance period, subject to continuing employment. Except as otherwise set forth in the UDR, Inc. 1999 Long-Term Incentive Plan, as amended

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from time to time, except Section 14.9 thereof, the Amended and Restated Agreement of Limited Partnership of the UDR Partnership, or as determined by the Committee, in its sole discretion, vesting of the Class 2 LTIP shall cease upon the date of termination for any reason, and no unvested Class 2 LTIP units shall thereafter become vested.

- The vesting of the Class 2 LTIP Units shall be determined as follows: 35 percent shall be based on a goal measured by the Company's relative total shareholder return ("TSR") as compared to an apartment peer group over a three-year cumulative performance period (the "3-Year Relative Apartment Peer TSR Metric"); 30 percent shall be based on the achievement of a pre-determined FFO as Adjusted goal
- (6) over a one-year period (the "1-Year FFO as Adjusted Metric"); 20 percent shall be determined based on a goal measured by the Company's relative TSR as compared to a REIT peer group over a three-year cumulative performance period (the "3-Year Relative REIT TSR Metric"); and 15 percent shall be based on a goal measured by the Company's relative FFO as Adjusted growth rate as compared to an apartment peer group over a three-year cumulative performance period (the "3-Year Relative FFO as Adjusted Metric").

- The portions of the Class 2 LTIP Units based upon the 3-Year Relative Apartment Peer TSR Metric, the 3-Year Relative REIT TSR Metric and the 3-Year Relative FFO as Adjusted Metric will vest within 60 days of the conclusion of the performance period. The portion
- (7) of the Class 2 LTIP Units based upon the 1-Year FFO as Adjusted Metric will be measured and vest 50 percent within 60 days of the conclusion of the performance period, and 50 percent one year thereafter.

- (8) Amount represents the maximum award (including dividends) that could be earned under the plan, which is subject to forfeiture when the performance results are determined.

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

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