

UDR, Inc.  
Form 4  
January 05, 2017

**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)  
01/03/2017

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 Executive Vice Presiden

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	01/03/2017		S		15,000	D	\$ 36.1543
							(1)

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

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

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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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Class 2 LTIP Units <sup>(2)</sup>	<sup>(3)</sup> <sup>(4)</sup> <sup>(5)</sup>	01/03/2017		A	76,250 <sup>(6)</sup> <sup>(7)</sup> <sup>(8)</sup> <sup>(9)</sup>	<sup>(3)</sup> <sup>(4)</sup> <sup>(5)</sup> <sup>(6)</sup> <sup>(7)</sup> <sup>(8)</sup> <sup>(5)</sup>	Common Stock	76,250

### 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 Executive Vice Presiden	

### Signatures

Warren L. Troupe 01/05/2017  
 \*\*Signature of Reporting Person 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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$36.00 to \$36.69, inclusive. The reporting person undertakes to provide to UDR, Inc., any security holder of UDR, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(2) 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.

(3) 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.

(4) 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.

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(5) 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.

(6) 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 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.

(7) The vesting of the Class 2 LTIP Units shall be determined as follows: 30 percent shall be based on the achievement of a pre-determined FFO as Adjusted goal over a one-year period (the "1-Year FFO as Adjusted Metric"); 10 percent shall be based on the achievement of pre-determined FFO as Adjusted goal over a three-year period (the "3-Year FFO as Adjusted Metric"); 30 percent shall be determined 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 performance period (the "Relative TSR Metric"); and 30 percent shall be based on a goal measured by the Company's absolute TSR over a three-year performance period (the "Absolute TSR Metric").

(8) The portions of the Class 2 LTIP Units based upon the Relative TSR Metric, the Absolute TSR Metric and the 3-Year FFO as Adjusted Metric will vest on the determination date with respect to those metrics. The portion of the Class 2 LTIP Units based upon the 1-Year FFO as Adjusted Metric will be measured and vest 50 percent on the determination date with respect to that metric, and 50 percent on the one year anniversary of that determination date.

(9) 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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