

Fisher Joseph D
Form 4
February 20, 2018

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Fisher Joseph D

(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)
02/15/2018

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify
below) below)

SVP-CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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	(A) or (D)	Price
Common Stock	02/15/2018		A ⁽¹⁾		3,260	A	\$ 0
Common Stock	02/15/2018		F ⁽²⁾		472	D	\$ 34.4

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

**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 control
number.**

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 (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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Units
Class 2 LTIP Units ⁽³⁾	<u>(4)</u> <u>(5)</u> <u>(6)</u>	02/15/2018		D		1,383	<u>(7)</u> <u>(8)</u> <u>(9)</u> <u>(10)</u>	<u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u> <u>(9)</u> <u>(10)</u>	<u>(6)</u>	Common Stock	1
Class 1 LTIP Units ⁽¹¹⁾	<u>(12)</u> <u>(13)</u> <u>(14)</u>	02/15/2018		A		15,523	<u>(14)</u>	<u>(12)</u> <u>(13)</u> <u>(14)</u>	<u>(14)</u>	Common Stock	1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fisher Joseph D 1745 SHEA CENTER DRIVE SUITE 200 HIGHLANDS RANCH, CO 80129			SVP-CFO	

Signatures

Joseph D. Fisher 02/20/2018

 **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) Subject to the reporting person's continued employment, 50% of the award is vested upon the determination date and 50% on the first anniversary of the determination date.
- (2) Represents shares of restricted stock withheld to satisfy the reporting person's tax withholding obligation upon vesting of restricted stock. The deemed disposition of the withheld shares is exempt pursuant to Rule 16b-3(e).
- (3) 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.
- (4) 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 7, 8 and 9 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.
- (5) 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

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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 to 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 6 below.

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.

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 Units shall cease upon the date of termination for any reason, and no unvested Class 2 LTIP Units shall thereafter become vested.

The vesting of 30% of the Class 2 LTIP Units is determined based on the achievement of pre-determined FFO as Adjusted goals over a one-year period, with 50% of the award vesting on the determination date and 50% on the first anniversary of the determination date. The vesting of 10% of the Class 2 LTIP Units will be determined based on the achievement of pre-determined FFO as Adjusted goals over a three-year period, with that entire portion of the award vesting on the determination date.

The vesting of 30% of the Class 2 LTIP Units will be determined based the Company's cumulative absolute total shareholder return ("TSR") as compared to an apartment peer group over a three-year performance period, with that entire portion of the award vesting on the determination date. The vesting of 30% of the Class 2 LTIP Units will be determined based the Company's relative TSR as compared to the NAREIT Apartment Index over a three-year performance period, with that entire portion of the award vesting on the determination date.

Amount represents the portion of the award (including dividends) forfeited when performance results were determined for the applicable portion of the award on February 15, 2018.

Represents Class 1 LTIP Units in the UDR Partnership. 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, each Class 1 LTIP Unit may be converted, at the election of the holder, into a Partnership Common Unit, provided that such Class 1 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 the Cash Amount. However, the UDR Partnership's obligation to pay the Cash Amount is subject to 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 14 below.

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 1 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.

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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