

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).

☐ 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.

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

1. Name and Address of Reporting Person* <u>Koster Craig</u>  (Last) (First) (Middle) <u>3499 ROUTE 9 NORTH</u> <u>SUITE 3C</u>  (Street) <u>FREEHOLD NJ 07728</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>UMH PROPERTIES, INC.</u> [ <u>UMH</u> ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <u>EVP and General Counsel</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/05/2024</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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			
UMH Properties, Inc.	03/05/2024		M		4,500 <sup>(1)</sup>	A	\$9.77	76,589.59	D	
UMH Properties, Inc. (Preferred D)								337.002	D	

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	Amount or Number of Shares				
UMH Properties, Inc.	\$14.36							03/21/2024	03/21/2033	UMH Properties, Inc.	75,000		75,000	D	
UMH Properties, Inc.	\$23.81							03/28/2023	03/28/2032	UMH Properties, Inc.	39,000		39,000	D	
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	03/05/2024		M			4,500 <sup>(1)</sup>	04/05/2017	04/05/2024	UMH Properties, Inc.	4,500	\$0	0	D	

Explanation of Responses:

1. Exercise of stock options.

Nelli Madden

03/06/2024

\*\* 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.

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