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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report: November 14, 2016
(Date of earliest event reported)

SUN COMMUNITIES, INC.
(Exact name of registrant as specified in its charter)

Maryland	1-12616	38-2730780
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

27777 Franklin Rd. Suite 200 Southfield, Michigan	48034
(Address of Principal Executive Offices)	(Zip Code)

248 208-2500
(Registrant’s telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure

Attached as Exhibit 99.1, and incorporated by reference, to this report is an investor presentation of Sun Communities, Inc. that will be used at REITWorld: NAREIT's Annual Convention for All Things REIT on November 15-17, 2016. The presentation also will be posted on Sun Communities, Inc.'s website, www.suncommunities.com, on November 14, 2016.

The information contained in this Item 7.01 on Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed to be "filed" for purposes of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act").

This report contains various "forward-looking statements" within the meaning of the United States Securities Act of 1933, as amended, and the Exchange Act, and we intend that such forward-looking statements will be subject to the safe harbors created thereby. For this purpose, any statements contained in this filing that relate to expectations, beliefs, projections, future plans and strategies, trends or prospective events or developments and similar expressions concerning matters that are not historical facts are deemed to be forward-looking statements. Words such as "forecasts," "intends," "intend," "intended," "goal," "estimate," "estimates," "expects," "expect," "expected," "project," "projected," "projections," "plans," "predicts," "potential," "seeks," "anticipates," "anticipated," "should," "could," "may," "will," "designed to," "foreseeable future," "believe," "believes," "scheduled," "guidance" and similar expressions are intended to identify forward-looking statements, although not all forward looking statements contain these words. These forward-looking statements reflect our current views with respect to future events and financial performance, but involve known and unknown risks and uncertainties, both general and specific to the matters discussed in this filing. These risks and uncertainties may cause our actual results to be materially different from any future results expressed or implied by such forward-looking statements. In addition to the risks disclosed under "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2015 and our other filings with the SEC from time to time, such risks and uncertainties include:

- changes in general economic conditions, the real estate industry and the markets in which we operate;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions, developments and expansions successfully;
- our liquidity and refinancing demands;
- our ability to obtain or refinance maturing debt;
- our ability to maintain compliance with covenants contained in our debt facilities;
- availability of capital;
- our ability to maintain rental rates and occupancy levels;
- our failure to maintain effective internal control over financial reporting and disclosure controls and procedures;
- increases in interest rates and operating costs, including insurance premiums and real property taxes;
- risks related to natural disasters;
- general volatility of the capital markets and the market price of shares of our capital stock;
- our failure to maintain our status as a REIT;
- changes in real estate and zoning laws and regulations;
- legislative or regulatory changes, including changes to laws governing the taxation of REITs;
- litigation, judgments or settlements;
- competitive market forces;

- the ability of manufactured home buyers to obtain financing; and
- the level of repossessions by manufactured home lenders.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. We undertake no obligation to publicly update or revise any forward-looking statements included or incorporated by reference into this filing, whether as a result of new information, future events, changes in our expectations or otherwise, except as required by law.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. All written and oral forward-looking statements attributable to us or persons acting on our behalf are qualified in their entirety by these cautionary statements.

Item 9.01	**Financial Statements and Exhibits**
(d)	*Exhibits.*
99.1	Investor Presentation

SIGNATURES

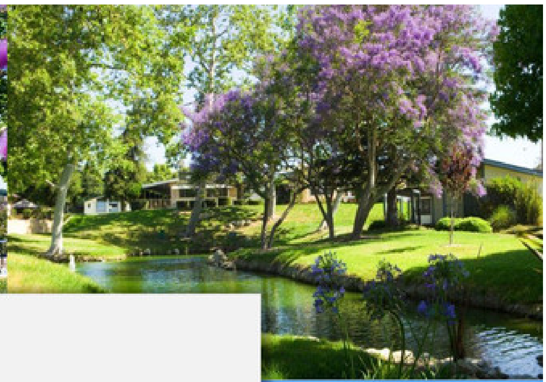
Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

	SUN COMMUNITIES, INC.	
Dated: November 14, 2016	By:	/s/ Karen J. Dearing
		Karen J. Dearing, Executive Vice President, Chief Financial Officer, Secretary and Treasurer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Investor Presentation





SUN

SUN COMMUNITIES, INC.


REITWorld 2016: NAREIT's Annual Convention

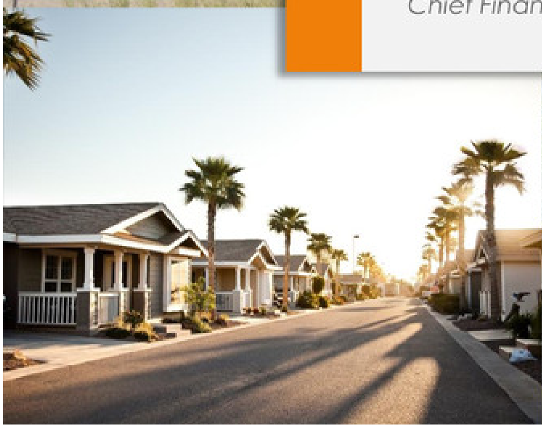
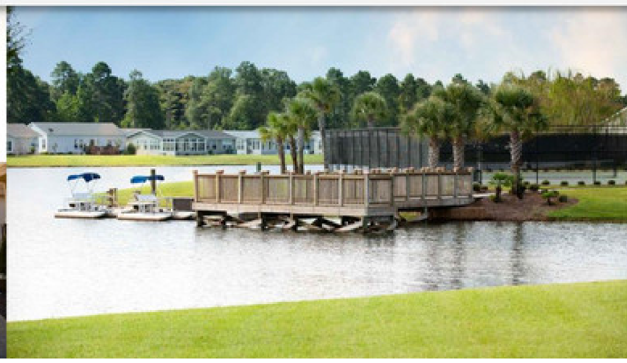
Phoenix, AZ | November 15-17, 2016

Gary Shiffman
Chief Executive Officer

John McLaren
Chief Operating Officer

Karen Dearing
Chief Financial Officer

Fernando Castro-Caratini
SVP, Finance & Capital Markets


FORWARD-LOOKING STATEMENTS

This presentation has been prepared for informational purposes only from information supplied by Sun Communities, Inc. (the "Company") and from third-party sources indicated herein. Such third-party information has not been independently verified. The Company makes no representation or warranty, expressed or implied, as to the accuracy or completeness of such information.

This presentation contains various "forward-looking statements" within the meaning of the United States Securities Act of 1933, as amended, and the United States Securities Exchange Act of 1934, as amended, and we intend that such forward-looking statements will be subject to the safe harbors created thereby. For this purpose, any statements contained in this presentation that relate to expectations, beliefs, projections, future plans and strategies, trends or prospective events or developments and similar expressions concerning matters that are not historical facts are deemed to be forward-looking statements. Words such as "forecasts," "intends," "intend," "intended," "goal," "estimate," "estimates," "expects," "expect," "expected," "project," "projected," "projections," "plans," "predicts," "potential," "seeks," "anticipates," "anticipated," "should," "could," "may," "will," "designed to," "foreseeable future," "believe," "believes," "scheduled," "guidance" and similar expressions are intended to identify forward-looking statements, although not all forward looking statements contain these words. These forward-looking statements reflect our current views with respect to future events and financial performance, but involve known and unknown risks and uncertainties, both general and specific to the matters discussed in this presentation. These risks and uncertainties may cause our actual results to be materially different from any future results expressed or implied by such forward-looking statements. In addition to the risks disclosed under "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2015, and our other filings with the Securities and Exchange Commission from time to time, such risks and uncertainties include:

- changes in general economic conditions, the real estate industry and the markets in which we operate;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions, developments and expansions successfully;
- our liquidity and refinancing demands;
- our ability to obtain or refinance maturing debt;
- our ability to maintain compliance with covenants contained in our debt facilities;
- availability of capital;
- our failure to maintain effective internal control over financial reporting and disclosure controls and procedures;
- increases in interest rates and operating costs, including insurance premiums and real property taxes;
- risks related to natural disasters;
- general volatility of the capital markets and the market price of shares of our capital stock;
- our failure to maintain our status as a REIT;
- changes in real estate and zoning laws and regulations;
- legislative or regulatory changes, including changes to laws governing the taxation of REITs;
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- our ability to maintain rental rates and occupancy levels;
- competitive market forces; and
- the ability of manufactured home buyers to obtain financing and the level of repossessions by manufactured home lenders.

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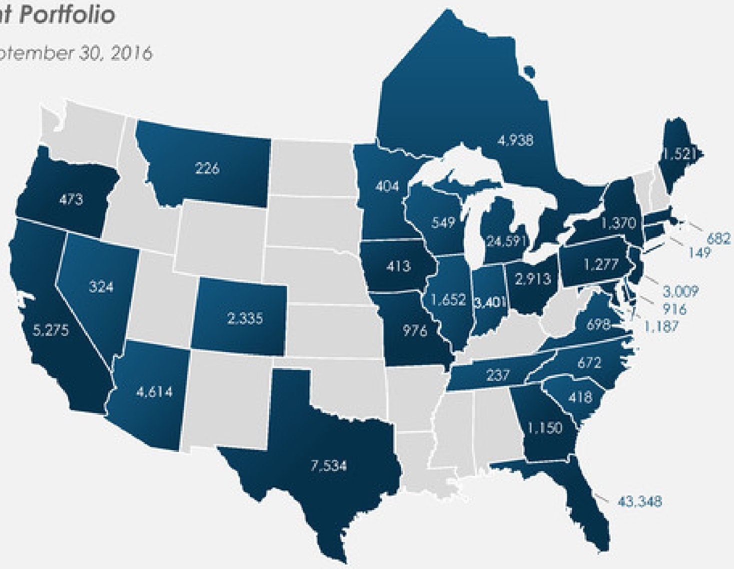
SUN COMMUNITIES, INC.

SUN COMMUNITIES, INC. (NYSE: SUI)

Current Portfolio

As of September 30, 2016



***339** communities consisting of approximately **117,000** sites across **29** states and Ontario*

Q3 2016 HIGHLIGHTS

- ✓ *895 total homes sold, an increase of 43.0%, as compared to the third quarter of 2015*
- ✓ *Revenue producing sites increased by 292 sites for the quarter bringing total portfolio occupancy to 96.2%[1], up ~250 basis points from the third quarter of 2015*
- ✓ *Same-community Net Operating Income grew to $86.6 million, an increase of 6.0% as compared to the third quarter of 2015*
- ✓ *Subsequent to the Carefree acquisition, 4 communities with 964 sites located in CO, MI, NY and VA were acquired for $41 million*
- ✓ *$330.7 million of net proceeds were raised in equity offerings, with the majority of these proceeds used to pay down the line of credit*

Financial Data – Three Months Ended
(in millions except for EPS)

	9/30/16	6/30/16	9/30/15
Revenue	$249.7	$190.8	$185.4
EPS (Diluted)	$0.27	-$0.12	$0.53
FFO/Share (Diluted)	$1.13	$0.85	$1.05

Source: Company Information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended September 30, 2016 for additional information. Refer to information regarding non-GAAP financial measures starting on page 20 of the attached Appendix.
1 Inclusive of 100% occupancy for annual RV rentals and 95.2% occupancy for MH

BUILDING BLOCKS POSITION SUN FOR SUSTAINABLE GROWTH

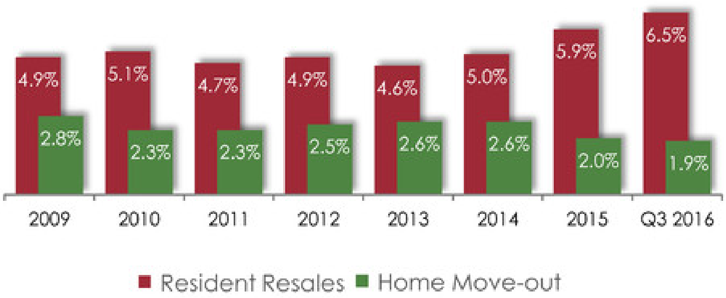
Industry-Leading Position	✓ Premier owner and operator of manufactured home (MH) and recreational vehicle (RV) communities ✓ Strong and cycle-tested record of operating, expanding and acquiring MH and RV communities dating back to 1975 ✓ Provide the highest quality experience with top customer service for our MH and RV residents
Rent & Occupancy	✓ Weighted average rent per site has historically increased 2-4% annually ✓ Current MH occupancy of 95.2% with 280bps of occupancy growth available ✓ Consistent growth buoyed by favorable supply-demand dynamics for MH and RV communities ✓ ~600 RV sites converted from transient to annual LTM
Expansions	✓ Low-risk way to add new sites in the highest demand communities in our portfolio with long runway ✓ Approximately 10,500 sites available for expansion ✓ 314 expansion sites have been filled within our same-community portfolio in the last year
Acquisitions	✓ Proven consolidator with $4.3 billion of acquisitions brought onto the Sun platform over the last 5 years ✓ Ability to leverage revenue opportunities while creating efficiencies for all on-boarded properties ✓ High selectivity when analyzing new acquisition opportunities

Source: Company Information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended September 30, 2016 for additional information.

SUN'S FAVORABLE REVENUE DRIVERS

- ✓ *Cost to move a home ranges from $4K-10K, resulting in low move-out of homes*
- ✓ *Tenure of homes in our communities is ~43 years[1]*
- ✓ *Tenure of residents in our communities is ~13 years[1]*

Sun's Resident Move-out Trends



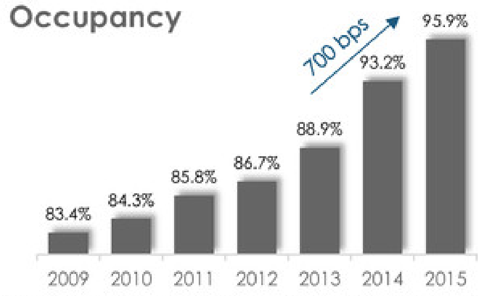
Castaways RV Resort
Berlin, MD

Royal Palm Village
Haines City, FL

1 Source: Company Information. 5 year average.

STRONG SAME-COMMUNITY GROWTH

- ✓ Low-annual resident turnover results in stability of income and occupancy
- ✓ Strong and consistent rental growth creates a stable revenue stream that is recession-resistant
- ✓ Positive NOI growth for 16 consecutive years
- ✓ Occupancy gains are a function of Sun's integrated platform, which includes: leasing, sales, and financing



SUN
SUN COMMUNITIES, INC.

Source: Company Information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the respective periods ended set forth above for additional information. Refer to information regarding non-GAAP financial measures starting on page 20 of the attached Appendix.

EXPANSIONS PROVIDE STRONG GROWTH AND ATTRACTIVE RETURNS

- ✓ Inventory of approximately 10,500 zoned and entitled sites available for expansion at 66 communities in 18 states and Ontario
- ✓ Approximately 750 sites are expected to be developed by the end of 2016
- ✓ A 100 site expansion at a $25,000 cost per site, that is leased up in a year (8 sites/month), results in an unlevered return of 13%-15%[1]
- ✓ Primarily building in communities with strong demand evidenced by occupancies >95%
- ✓ Expansion lease-up is driven by sales, rental and relocation programs

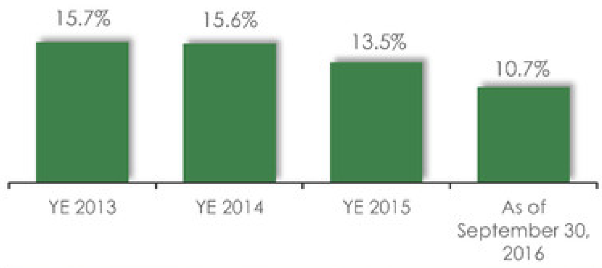
EXPANSION OPPORTUNITIES SUPPORTED BY RENTAL PROGRAM

✓ *Sun's rental program is a key onboarding and conversion tool for our communities*

Rental Program All-in 5 Year Unleveraged IRR:

- *$42,000 Initial investment in new home*
- *Weighted average monthly rental rate $865 x 12 = $10,380 (3% annual increases)*
- *Monthly operating expenses[1] $250 x 12 = $3,000 (2% annual increases)*
- *End of 5 year period sell the home and recoup > 95% of original invoice price*
- *All-in 5 year unlevered IRR is 15-16%*

Rental Occupancy (%)



Source: Company Information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the respective year ended as well as form 10-Q and Supplemental for the quarter ended September 30, 2016 for additional information.
1 Operating expenses include repairs and refurbishment, taxes and insurance, marketing, and commissions.

EXTRACTING VALUE FROM ACQUISITIONS

Sun Communities, Inc.

STRATEGIC ACQUISITIONS

✓ *Over the last 5 years, Sun has acquired communities valued in excess of $4.3 billion, increasing its number of sites and communities by 146% and 149%, respectively*

Year-end Communities and Sites

2011

136 communities
54,811 sites

- 17 MH and 1 RV community Kentland acquisition growing the portfolio

2012

173 communities
63,697 sites

- Further strengthened the MH portfolio with the 6 community Rudgate acquisition
- Acquired Palm Creek, an irreplaceable age-restricted asset

2013

188 communities
69,789 sites

- Geographic and RV diversification with 10 RV resort Morgan acquisition entering 5 new states

2014

217 communities
79,554 sites

- Closed 1st phase of "ALL" 59 high quality, age-restricted community acquisition, strengthening and diversifying the portfolio

2015

231 communities
88,612 sites

- Final closing of "ALL" acquisition further enhancing the portfolio
- Acquired 34 MH communities and 4 RV resorts

2016

339 communities[1]
117,252 sites[1]

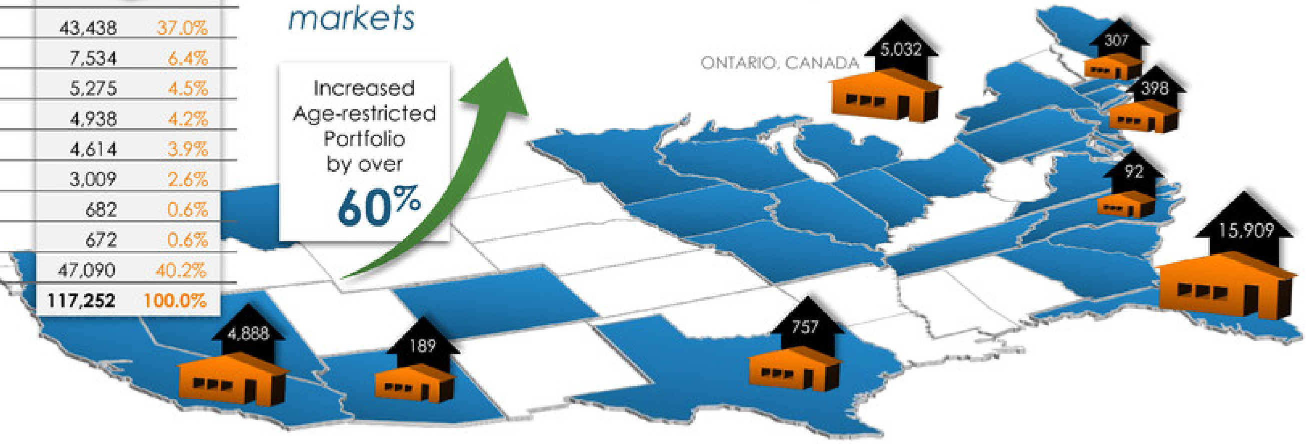
- Acquired Carefree Communities, Inc. adding 103 MH and RV communities and deepening Sun's presence in key costal markets
- Also acquired an additional 1 MH community and 6 RV resorts

Source: Company Information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the respective years ended set forth above for additional information.
1 As of September 30, 2016

KEY MARKET PENETRATION FROM CAREFREE ACQUISITION

SUN POST-TRANSACTION		
FL	43,438	37.0%
TX	7,534	6.4%
CA	5,275	4.5%
ON	4,938	4.2%
AZ	4,614	3.9%
NJ	3,009	2.6%
MA	682	0.6%
NC	672	0.6%
Other	47,090	40.2%
TOTAL	**117,252**	**100.0%**

✓ *With the Carefree acquisition Sun has deepened its presence in key high-barrier markets*




Sherkston Shores
Ontario, Canada

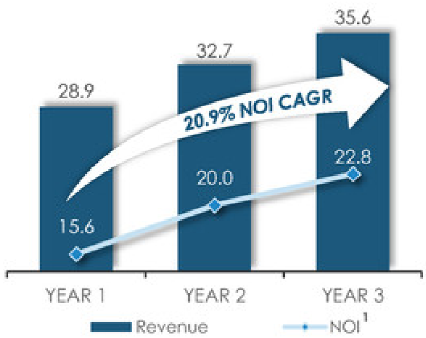

Sunset Harbor
Key West, FL

Source: Company Information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter-ended September 30, 2016 for additional information

ACQUISITION PROFITABILITY

($ in millions)

2011 Acquisitions
(26 Communities)

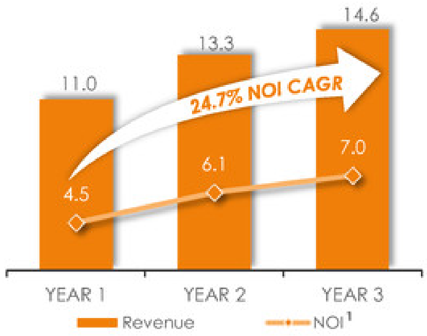


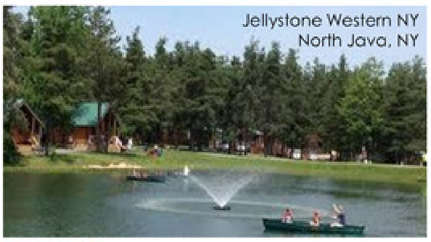
- ✓ 640 bps increase in occupancy to 97.6% in 3 years

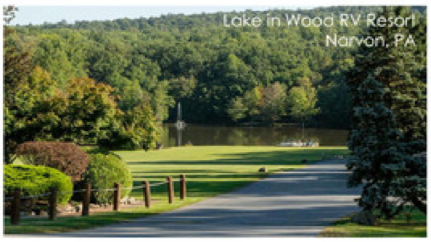
2012 Acquisitions
(11 Communities)

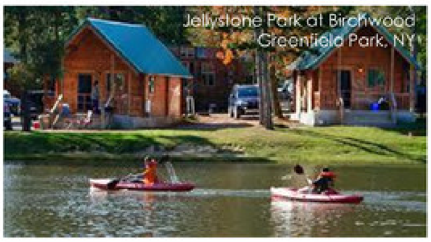
- ✓ 110 bps increase in occupancy to 97.9% in 3 years

2013 RV Acquisitions
(10 Communities)







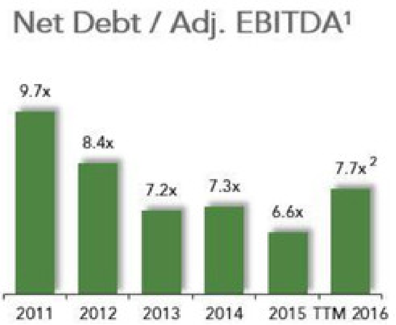


Source: Company Information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the respective periods ended set forth above for additional information. Refer to information regarding non-GAAP financial measures starting on page 20 of the attached Appendix.
1 Inclusive of ancillary and home sale operations

STRATEGIC BALANCE SHEET

- ✓ *Balance sheet supports growth strategy*
- ✓ *Reduced leverage through recent equity offerings*
- ✓ *Anticipates further delevering over time through full-year EBITDA contribution from Carefree and earnings growth*

As of September 30, 2016



Source: Company Information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the respective year ended as well as form 10-Q and Supplemental for the quarter ended September 30, 2016 for additional information.
1 The debt ratios are calculated using trailing 12 months EBITDA for the period ended September 30, 2016
2 Excludes significant forward EBITDA contribution from Carefree Communities.
3 Total Enterprise Value includes common shares outstanding (per Supplemental Data Package), OP Units and Preferred OP Units, as converted, outstanding at the end of each respective period.

SUN COMMUNITIES, INC.

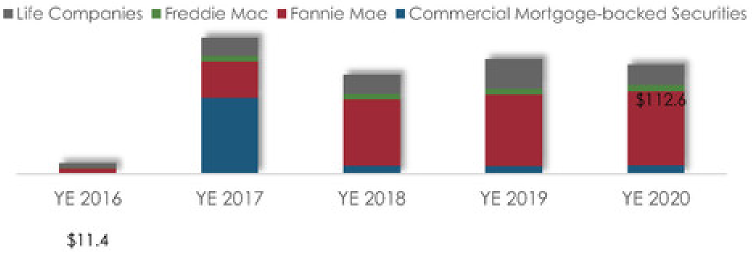
MORTGAGE DEBT MATURITY PROFILE

✓ *Sun's annual mortgage maturities average 4.2% over the next 4 years*

($ in thousands as of September 30, 2016)

	Principal Outstanding[1]	Weighted Average Interest Rate
CMBS	$531,366	5.23%
Fannie Mae	$1,095,397	4.36%
Freddie Mac	$334,059	3.95%
Life Companies	$894,009	3.80%
Total	**$2,854,831**	**4.30%**

($ in millions as of September 30, 2016)



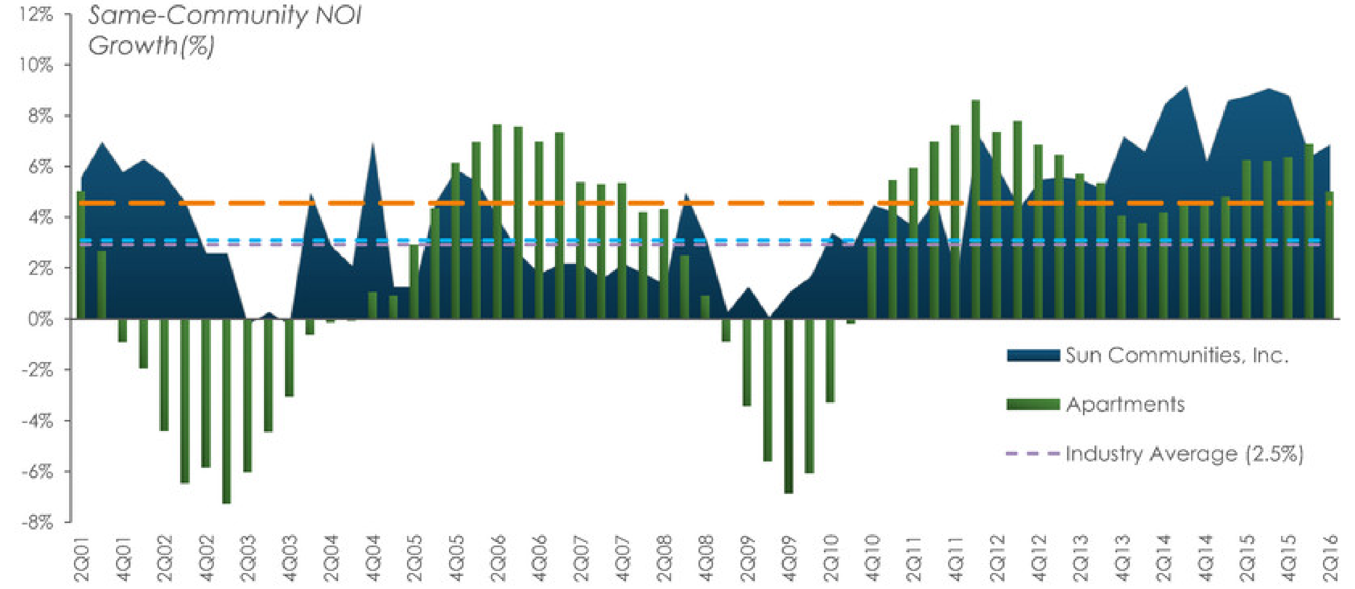
Castaways RV Resort & Campground
Berlin, MD

Palos Verdes Shores
San Pedro, CA

Source: Company Information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended September 30, 2016 for additional information.
1 Includes premium / discount on debt and financing costs

STRONG INTERNAL GROWTH

- ✓ SUN's average same community NOI growth has exceeded REIT industry average by ~180 bps and apartment average by ~160 bps over a 15 year period



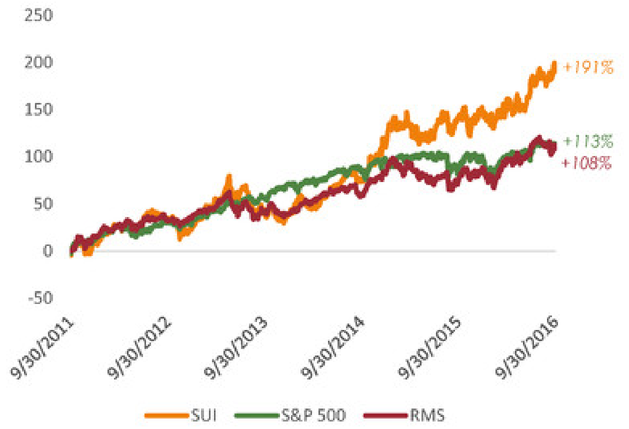
SUN COMMUNITIES, INC.

Source: Citi Investment research, July, 2016. "REITs" - includes an index of REITs across a variety of asset classes including self storage, mixed office, regional malls, shopping centers, multifamily, student housing, manufactured homes and specialty. Refer to information regarding non-GAAP financial measures starting on page 20 of the attached Appendix.

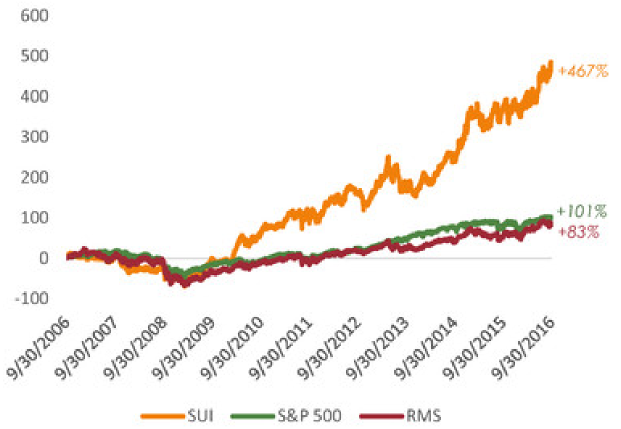
STRATEGY-DRIVEN OUTPERFORMANCE

✓ *Sun has significantly outperformed major REIT and broader market indices over the last ten years*

5-Year Total Return Percentage



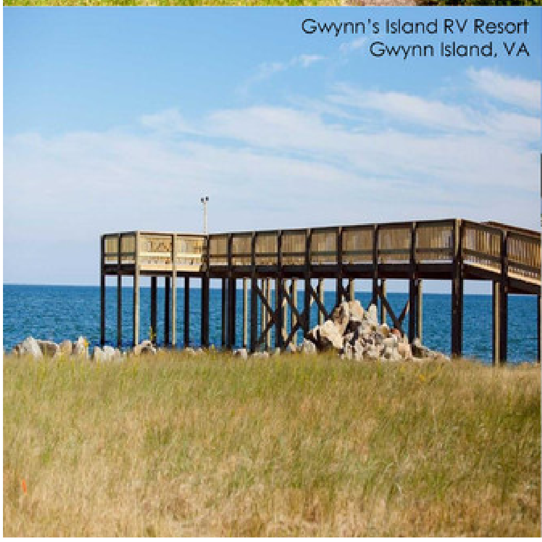
10-Year Total Return Percentage



SUN COMMUNITIES, INC. Source: SNL Financial as of September 30, 2016.

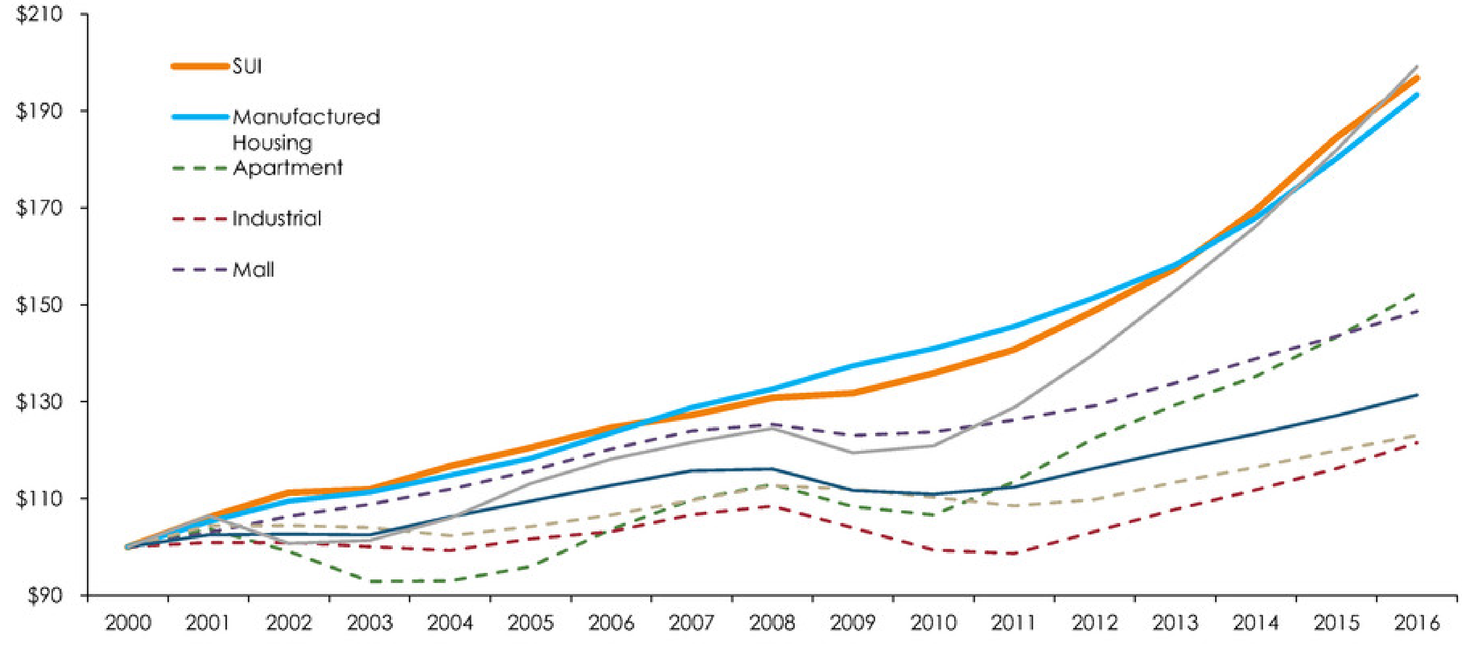
APPENDIX

SUN
Sun Communities, Inc.



CONSISTENT NOI GROWTH

✓ *Manufactured housing is one of the most recession-resistant sectors of the housing and commercial real estate sectors and has consistently outperformed multi-family in same-site NOI growth since 2000[1]*



SUN COMMUNITIES, INC.

Source: SNL Financial as of September 30, 2016. Refer to information regarding non-GAAP financial measures starting on page 20 of the attached Appendix.

MANUFACTURED HOUSING VS. MULTI-FAMILY

✓ *Sun's manufactured homes provide nearly 15% more space at over 30% less cost per square foot*

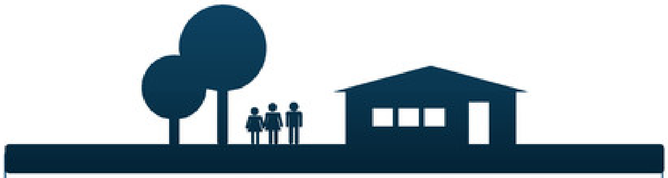
	Sun's Manufactured Homes	VS.	Multi-Family Housing
PRICE	$0.69 per sq. ft.	✓	$1.00 per sq. ft.
SQUARE FOOTAGE	~1,250[1] sq. ft.	✓	~1,100[2] sq. ft.
RENT	~$860[1] per month	✓	~$1,100[2] per month

1 Source: Company Information. Refer to Sun Communities, Inc. Form 10-K and supplemental for the year ended December 31, 2015 for additional information.
2 Source: The RentPath Network. Represents average rent for a 2 bedroom apartment in major metropolitan areas Sun operates in as of February 2016.

MANUFACTURED HOUSING VS. SINGLE FAMILY

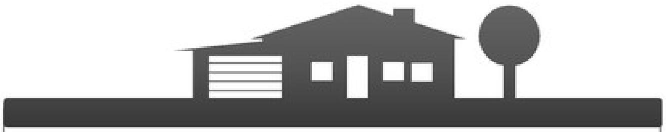
✓ *Sun's communities offer affordable options in attractive locations*

Manufactured Homes



✓ *Average cost of a new Manufactured Home is $68,000 or roughly 1 years median income*

Single-family Homes



✓ *Average cost of Single Family[1] is $276,284 or roughly 5 years median income*

1 Source: Manufactured Housing Institute, Quick Facts: "Trends and Information About the Manufactured Housing Industry, 2016." Represents average 2 bedroom household in major metropolitan areas Sun operates in as of September 2016.
2 Source: US Census Bureau - 2010-2014 American Community Survey 5-Year Estimates. $54,900 represents the median household income in major metropolitan areas Sun operates in.

SUN COMMUNITIES, INC.

NON-GAAP TERMS DEFINED

Funds from operations (FFO) represents net income (loss) (computed in accordance with GAAP) and gain (loss) on sales of depreciable property, plus real estate related depreciation and amortization (excluding amortization of financing costs), and after adjustments for unconsolidated partnerships and joint ventures, as defined by the National Association of Real Estate Investment Trusts (NAREIT). We consider FFO an appropriate supplemental measure of the financial and operational performance of an equity REIT. Under the definition, management also uses FFO excluding certain items, a non-GAAP financial measure, which excludes certain gain and loss items that management considers unrelated to the operational and financial performance of our core business. We believe that this provides investors with another financial measure of our operating performance that is more comparable when evaluating period over period results.

Net operating income (NOI) is derived from revenues minus property operating and maintenance expenses and real estate taxes. We use NOI as the primary basis to evaluate the performance of our operations. We believe that NOI is helpful to investors and analysts as a measure of operating performance because it is an indicator of the return on property investment and provides a method of comparing property performance over time. We use NOI as a key management tool when evaluating performance and growth of particular properties and/or groups of properties. The principal limitation of NOI is that it excludes depreciation, amortization, interest expense, and non-property specific expenses such as general and administrative expenses, all of which are significant costs, and therefore, NOI is a measure of the operating performance of our properties rather than of the Company overall. We believe that these costs included in net income often have no effect on the market value of our property and therefore limit its use as a performance measure. In addition, such expenses are often incurred at a parent company level and therefore are not necessarily linked to the performance of a real estate asset.

Recurring earnings before interest, tax, depreciation and amortization (Recurring EBITDA) is defined as NOI plus other income, plus (minus) equity earnings (loss) from affiliates, minus general and administrative expenses. EBITDA includes EBITDA from discontinued operations. Recurring EBITDA provides a further tool to evaluate ability to incur and service debt and to fund dividends and other cash needs.

FFO, NOI, and Recurring EBITDA do not represent cash generated from operating activities in accordance with GAAP and are not necessarily indicative of cash available to fund cash needs, including the repayment of principal on debt and payment of dividends and distributions. FFO, NOI, and Recurring EBITDA should not be considered as alternatives to net income (loss) (calculated in accordance with GAAP) for purposes of evaluating our operating performance, or cash flows (calculated in accordance with GAAP) as a measure of liquidity. FFO, NOI, and Recurring EBITDA as calculated by us may not be comparable to similarly titled, but differently calculated, measures of other REITs or to the definition of FFO published by NAREIT.

Reconciliation of Net Income Attributable to Sun Communities, Inc. Common Stockholders to Funds from Operations
(amounts in thousands except for per share data)

	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net income attributable to Sun Communities, Inc. common stockholders	$ 18,897	$ 28,763	$ 18,969	$ 47,926	$ 137,325	$ 22,376	$ 10,610
Adjustments:							
Preferred return to preferred OP units	616	—	1,858	—	2,612	281	2,764
Amounts attributable to noncontrolling interests	685	1,174	255	1,554	9,644	1,086	718
Preferred distribution to Series A-4 preferred stock	683	1,666	—	—	—	76	—
Depreciation and amortization	61,809	45,014	159,225	130,247	178,048	134,252	111,083
Asset impairment charge	—	—	—	—	—	837	—
Gain on disposition of properties, net	—	(18,190)	—	(26,946)	(125,376)	(17,654)	—
Gain on disposition of assets, net	(4,667)	(2,937)	(12,226)	(7,065)	(10,125)	(6,705)	(7,592)
Funds from operations (FFO) attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities	78,023	55,490	168,081	145,716	192,128	134,549	117,583
Adjustments:							
Transaction costs	4,191	1,664	27,891	13,150	17,803	18,259	3,928
Other acquisition related costs	1,467	—	1,467	—	—	—	—
Income from affiliate transactions	(500)	—	(500)	(7,500)	(7,500)	—	—
Gain on settlement	—	—	—	—	—	(4,452)	—
Preferred stock redemption costs	—	4,328	—	4,328	4,328	—	—
Extinguishment of debt	—	—	—	2,800	2,800	—	—
Income tax expense - reduction of deferred tax asset	—	—	—	—	1,000	—	—
FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities excluding certain items	$ 83,181	$ 61,482	$ 196,939	$ 158,494	$ 210,559	$ 148,356	$ 121,511
Weighted average common shares outstanding - basic	68,655	53,220	63,716	52,855	53,686	41,337	34,228
Weighted average common shares outstanding - fully diluted	73,667	58,365	68,031	56,054	57,979	44,022	37,657
FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities per Share - fully diluted	$ 1.06	$ 0.95	$ 2.47	$ 2.60	$ 3.31	$ 3.06	$ 3.12
FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities per Share excluding certain items - fully diluted	$ 1.13	$ 1.05	$ 2.89	$ 2.83	$ 3.63	$ 3.37	$ 3.22

Reconciliation of Net Operating Income to Net Income Attributable to Sun Communities, Inc. Common Stockholders
(amounts in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,		
	2016	2015	2016	2015	2015	2014	2013
Real Property NOI	$ 114,851	$ 90,312	$ 296,081	$ 254,438	$ 335,567	$ 232,478	$ 203,176
Rental Program NOI	21,213	20,587	64,223	62,805	83,232	70,232	58,481
Home Sales NOI/Gross profit	9,276	5,605	23,184	14,914	20,787	13,398	14,555
Ancillary NOI/Gross profit	7,907	5,575	11,194	7,325	7,013	5,217	1,151
Site rent from Rental Program (included in Real Property NOI)	(15,532)	(15,762)	(46,164)	(46,440)	(61,952)	(54,289)	(46,416)
NOI/Gross profit	137,715	106,317	348,518	293,042	384,647	267,036	230,947
Adjustments to arrive at net income:							
Other revenues	5,689	4,449	15,459	13,592	18,157	15,498	13,622
Home selling expenses	(3,553)	(1,910)	(8,689)	(5,397)	(7,476)	(5,235)	(4,546)
General and administrative	(16,575)	(12,670)	(46,910)	(36,944)	(47,455)	(37,387)	(31,308)
Transaction costs	(4,191)	(1,664)	(27,891)	(13,150)	(17,803)	(18,259)	(3,928)
Depreciation and amortization	(61,483)	(44,695)	(159,565)	(130,107)	(177,637)	(133,726)	(110,078)
Asset impairment charge	—	—	—	—	—	(837)	—
Extinguishment of debt	—	—	—	(2,800)	(2,800)	—	—
Interest expense	(34,589)	(28,243)	(90,885)	(82,022)	(110,878)	(76,981)	(76,577)
Gain on disposition of properties, net	—	18,190	—	26,946	125,376	17,654	—
Gain on settlement	—	—	—	—	—	4,452	—
Provision for state income taxes	(283)	(77)	(567)	(229)	(158)	(219)	(234)
Income tax expense - reduction of deferred tax asset	—	—	—	—	(1,000)	—	—
Income from affiliate transactions	500	—	500	7,500	7,500	1,200	2,250
Net income	23,230	39,697	29,970	70,431	170,473	33,196	20,148
Less: Preferred return to preferred OP units	1,257	1,302	3,793	3,692	4,973	2,935	2,764
Less: Amounts attributable to noncontrolling interests	879	2,125	460	3,132	10,054	1,752	718
Net income attributable to Sun Communities, Inc.	21,094	36,270	25,717	63,607	155,446	28,509	16,666
Less: Preferred stock distributions	2,197	3,179	6,748	11,353	13,793	6,133	6,056
Less: Preferred stock redemption costs	—	4,328	—	4,328	4,328	—	—
Net income attributable to Sun Communities, Inc., common stockholders	$ 18,897	$ 28,763	$ 18,969	$ 47,926	$ 137,325	$ 22,376	$ 10,610

Reconciliation of Recurring EBITDA to Net Income Attributable to Sun Communities, Inc. Common Stockholders
(amounts in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,		
	2016	2015	2016	2015	2015	2014	2013
Recurring EBITDA	$ 123,276	$ 96,186	$ 308,378	$ 264,293	$ 347,873	$ 222,853	$ 207,037
Interest	33,800	27,453	88,522	79,593	107,659	73,771	73,339
Interest on mandatorily redeemable preferred OP units	789	790	2,363	2,429	3,219	3,210	3,238
Depreciation and amortization	61,483	44,695	159,565	130,107	177,637	133,726	110,078
Asset impairment charge	—	—	—	—	—	837	—
Extinguishment of debt	—	—	—	2,800	2,800	—	—
Transaction costs	4,191	1,664	27,891	13,150	17,803	—	—
Gains on disposition of properties, net	—	(18,190)	—	(26,946)	(125,376)	(17,654)	—
Gain on settlement	—	—	—	—	—	(4,452)	—
Provision for income tax	283	77	567	229	158	219	234
Income tax expense - reduction of deferred tax asset	—	—	—	—	1,000	—	—
Income from affiliate transactions	(500)	—	(500)	(7,500)	(7,500)	—	—
Net income	23,230	39,697	29,970	70,431	170,473	33,196	20,148
Less: Preferred return to preferred OP units	1,257	1,302	3,793	3,692	(4,973)	(2,935)	(2,764)
Less: Amounts attributable to noncontrolling interests	879	2,125	460	3,132	(10,054)	(1,752)	(718)
Net income attributable to Sun Communities, Inc.	21,094	36,270	25,717	63,607	155,446	28,509	16,666
Less: Preferred stock distributions	2,197	3,179	6,748	11,353	(13,793)	(6,133)	(6,056)
Less: Preferred stock redemption costs	—	4,328	—	4,328	(4,328)	—	—
Net income attributable to Sun Communities, Inc., common stockholders	$ 18,897	$ 28,763	$ 18,969	$ 47,926	$ 137,325	$ 22,376	$ 10,610