

**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: March 15, 2024
(Date of earliest event reported)



SUN COMMUNITIES, INC.

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State of Incorporation)

1-12616
Commission file number

38-2730780
(I.R.S. Employer Identification No.)

27777 Franklin Rd. Suite 300, Southfield, Michigan
(Address of Principal Executive Offices)

48034
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	SUI	New York Stock Exchange

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter):

Emerging growth company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.02 Unregistered Sale of Equity Securities

On March 15, 2024, Sun Communities Operating Limited Partnership (“SCOLP”), the operating subsidiary of Sun Communities, Inc. (the “Company”), issued 4,452 common OP units (the “Common Units”) at an issuance price of \$131.951 per unit. All of the Common Units were issued as consideration for the initial holder’s contribution of certain assets to SCOLP.

The issuance by SCOLP of the Common Units was made in reliance upon the exemption from registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended.

Each Common Unit is exchangeable at any time (subject to certain limited exceptions) at the holder’s option for one share of common stock (the “Common Stock”) of the Company.

Notwithstanding the foregoing exchange rights, the initial holder of the Common Stock has agreed not to sell or otherwise dispose of the shares of the Common Stock issuable upon the exchange of such securities for a period of six months after March 15, 2024, subject to certain limited exceptions.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On March 20, 2024, the employment agreements between the Company, SCOLP and each of Fernando Castro-Caratini (the Company’s Executive Vice President, Chief Financial Officer, Secretary and Treasurer), Bruce Thelen (the Company’s Executive Vice President and Chief Operating Officer) and Marc Farrugia (the Company’s Executive Vice President and Chief Administrative Officer) were amended.

Under the amendments, the Company may pay each of Mr. Castro-Caratini, Mr. Thelen and Mr. Farrugia an annual bonus in an amount up to 200% of his base salary for the applicable bonus year, as determined by the Compensation Committee of the Company’s Board of Directors, based on individual goals and objectives for Mr. Castro-Caratini, Mr. Thelen and Mr. Farrugia, respectively, the Company’s performance or other relevant criteria.

The preceding description of the employment agreement amendments is qualified in its entirety by reference to the full text of the amendments, which are filed as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3 to this Form 8-K and incorporated by reference in this Item 5.02.

Item 8.01 Other Events

On March 15, 2024, the Company’s Board of Directors adopted a revised Insider Trading Policy, which is filed as Exhibit 99.1 to this Form 8-K and incorporated by reference in this Item 8.01. The updated policy can also be accessed on our website: <https://www.suninc.com/governance-documents>.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	First Amendment to Employment Agreement among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Fernando Castro-Caratini dated March 20, 2024
10.2	Third Amendment to Employment Agreement among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Bruce Thelen dated March 20, 2024
10.3	First Amendment to Employment Agreement among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Marc Farrugia dated March 20, 2024
99.1	Insider Trading Policy
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Dated: March 21, 2024

SUN COMMUNITIES, INC.

By: /s/ Fernando Castro-Caratini

Fernando Castro-Caratini, Executive Vice President,
Chief Financial Officer, Secretary and Treasurer

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

THIS FIRST AMENDMENT TO EMPLOYMENT AGREEMENT (this "Amendment") is made and entered into as of March 20, 2024 (the "Effective Date"), by and among SUN COMMUNITIES, INC., a Maryland corporation (the "REIT"), SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan limited partnership ("SCOLP"), and Fernando Castro-Caratini (the "Executive"). As used herein, "Company" shall refer to the REIT and SCOLP together.

WITNESSETH:

WHEREAS, the Company and Executive entered into that certain Employment Agreement dated April 8, 2022 but effective as of May 2, 2022 (the "Employment Agreement"); and

WHEREAS, the Company and Executive desire to amend the Employment Agreement in accordance with the terms and conditions of this Amendment.

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Section 4(c) of the Employment Agreement is hereby deleted in its entirety and replaced with the following Section 4(c):

"The Executive will be eligible to receive a discretionary bonus (the "Bonus") for each calendar year during the Term (each, a "Bonus Year"). The amount of any Bonus for any Bonus Year shall be determined by the Compensation Committee of the Board in an amount up to 200% of the aggregate Base Salary for such Bonus Year. In determining the Bonus for any Bonus Year, the Compensation Committee in its sole discretion may take into account such criteria as it deems relevant or necessary in its discretion, including, without limitation, whether the Executive fulfills any individual goals and objectives for such Bonus Year set by the Board or Compensation Committee, the Company's performance and industry factors. Any such individual and Company goals and objectives may be, but need not be, set forth in a written plan approved by the Compensation Committee before or during any Bonus Year. The determination of the Bonus shall be made by the Compensation Committee of the Board no later than March 7th of the following calendar year and any Bonus shall be paid to the Executive on or before March 15th of the following calendar year."

2. Except as otherwise modified herein, the Employment Agreement shall remain in full force and effect consistent with its terms.
3. This Amendment shall be governed by and construed according to the laws of the State of Michigan.
4. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this First Amendment to Employment Agreement as of the date first written above.

REIT:

SUN COMMUNITIES, INC.,
a Maryland corporation

By: /s/ Gary A. Shiffman
Gary A. Shiffman, Chief Executive Officer

SCOLP:

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan
limited partnership

By: Sun Communities, Inc., a Maryland corporation,
its General Partner

By: /s/ Gary A. Shiffman
Gary A. Shiffman, Chief Executive Officer

EXECUTIVE:

/s/ Fernando Castro-Caratini
FERNANDO CASTRO-CARATINI

THIRD AMENDMENT TO EMPLOYMENT AGREEMENT

THIS THIRD AMENDMENT TO EMPLOYMENT AGREEMENT (this "Amendment") is made and entered into as of March 20, 2024 (the "Effective Date"), by and among SUN COMMUNITIES, INC., a Maryland corporation (the "REIT"), SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan limited partnership ("SCOLP"), and Bruce Thelen (the "Executive"). As used herein, "Company" shall refer to the REIT and SCOLP together.

WITNESSETH:

WHEREAS, the Company and Executive entered into that certain Employment Agreement dated July 16, 2021, as amended by the First Amendment thereto dated March 30, 2022 and the Second Amendment thereto dated December 31, 2022 (the "Employment Agreement"); and

WHEREAS, the Company and Executive desire to amend the Employment Agreement in accordance with the terms and conditions of this Amendment.

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Section 4(c) of the Employment Agreement is hereby deleted in its entirety and replaced with the following Section 4(c):

"The Executive will be eligible to receive a discretionary bonus (the "Bonus") for each calendar year during the Term (each, a "Bonus Year"). The amount of any Bonus for any Bonus Year shall be determined by the Compensation Committee of the Board in an amount up to 200% of the aggregate Base Salary for such Bonus Year. In determining the Bonus for any Bonus Year, the Compensation Committee in its sole discretion may take into account such criteria as it deems relevant or necessary in its discretion, including, without limitation, whether the Executive fulfills any individual goals and objectives for such Bonus Year set by the Board or Compensation Committee, the Company's performance and industry factors. Any such individual and Company goals and objectives may be, but need not be, set forth in a written plan approved by the Compensation Committee before or during any Bonus Year. The determination of the Bonus shall be made by the Compensation Committee of the Board no later than March 7th of the following calendar year and any Bonus shall be paid to the Executive on or before March 15th of the following calendar year."

2. Except as otherwise modified herein, the Employment Agreement shall remain in full force and effect consistent with its terms.

3. This Amendment shall be governed by and construed according to the laws of the State of Michigan.

4. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Third Amendment to Employment Agreement as of the date first written above.

REIT:

SUN COMMUNITIES, INC.,
a Maryland corporation

By: /s/ Gary A. Shiffman
Gary A. Shiffman, Chief Executive Officer

SCOLP:

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan
limited partnership

By: Sun Communities, Inc., a Maryland corporation, its General Partner

By: /s/ Gary A. Shiffman

Gary A. Shiffman, Chief Executive Officer

EXECUTIVE:

/s/ Bruce Thelen
BRUCE THELEN

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

THIS FIRST AMENDMENT TO EMPLOYMENT AGREEMENT (this "Amendment") is made and entered into as of March 20, 2024 (the "Effective Date"), by and among SUN COMMUNITIES, INC., a Maryland corporation (the "REIT"), SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan limited partnership ("SCOLP"), and Marc Farrugia (the "Executive"). As used herein, "Company" shall refer to the REIT and SCOLP together.

WITNESSETH:

WHEREAS, the Company and Executive entered into that certain Employment Agreement dated June 13, 2022 (the "Employment Agreement"); and

WHEREAS, the Company and Executive desire to amend the Employment Agreement in accordance with the terms and conditions of this Amendment.

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Section 4(c) of the Employment Agreement is hereby deleted in its entirety and replaced with the following Section 4(c):

"The Executive will be eligible to receive a discretionary bonus (the "Bonus") for each calendar year during the Term (each, a "Bonus Year"). The amount of any Bonus for any Bonus Year shall be determined by the Compensation Committee of the Board in an amount up to 200% of the aggregate Base Salary for such Bonus Year. In determining the Bonus for any Bonus Year, the Compensation Committee in its sole discretion may take into account such criteria as it deems relevant or necessary in its discretion, including, without limitation, whether the Executive fulfills any individual goals and objectives for such Bonus Year set by the Board or Compensation Committee, the Company's performance and industry factors. Any such individual and Company goals and objectives may be, but need not be, set forth in a written plan approved by the Compensation Committee before or during any Bonus Year. The determination of the Bonus shall be made by the Compensation Committee of the Board no later than March 7th of the following calendar year and any Bonus shall be paid to the Executive on or before March 15th of the following calendar year."

2. Except as otherwise modified herein, the Employment Agreement shall remain in full force and effect consistent with its terms.
3. This Amendment shall be governed by and construed according to the laws of the State of Michigan.
4. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this First Amendment to Employment Agreement as of the date first written above.

REIT:

SUN COMMUNITIES, INC.,
a Maryland corporation

By: /s/ Gary A. Shiffman
Gary A. Shiffman, Chief Executive Officer

SCOLP:

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan
limited partnership

By: Sun Communities, Inc., a Maryland corporation, its
General Partner

By: /s/ Gary A. Shiffman
Gary A. Shiffman, Chief Executive Officer

EXECUTIVE:

/s/ Marc Farrugia
MARC FARRUGIA

SUN COMMUNITIES, INC.

Insider Trading Policy

1. Introduction

In the course of performing duties for Sun Communities, Inc. and its subsidiaries (the “Company,” “we” or “us”), our directors, officers and employees may, at times, have information about us or another company that is not generally available to the public. Because of this relationship with the Company, if you are aware of material nonpublic information about the Company, federal and state securities laws prohibit trading in the Company’s securities or providing material nonpublic information to others who may trade on the basis of that information. This policy seeks to (a) explain some of the obligations of our directors, officers and employees that are required under the law, (b) prevent actual or the appearance of insider trading and (c) to protect our reputation for integrity and ethical conduct.

2. Persons Subject to Insider Trading Policy

This policy applies to all directors, officers and employees of the Company, as well as their family members and any other person with whom they have a relationship that might reasonably result in that person’s transactions being attributable to the director, officer or employee (collectively, “affiliates”). This includes any legal entities that are influenced or controlled by a director, officer or employee, such as corporations, partnerships, trusts or other entities. For purposes of this policy, “family members” consist of people within your family who live with you, are financially dependent on you, or whose transactions in our securities are directed by you or are subject to your influence or control.

This policy will continue to apply to one’s transactions in the Company’s securities even after he or she has terminated employment with the Company or no longer serves as a director, until it has reasonably been determined that such person no longer possesses material nonpublic information related to his or her employment with Company or based on his or her services on the Company’s board of directors.

3. General Policy Statement

Except with limited exceptions as detailed below, any director, officer, employee or affiliate of the Company who is aware of material nonpublic information of the Company may not (a) purchase or sell the Company’s securities in order to gain personal advantage of such material nonpublic information, or (b) provide such information or recommend a transaction involving the Company’s securities to any other person or entity.

Additionally, directors, officers, employees and affiliates of the Company who learn of material nonpublic information about another company with which the Company does or may develop a business relationship with through employees, tenants, prospective tenants, or joint venture partners, may not trade in that other company’s securities until such information becomes

publicly available or nonmaterial. Material nonpublic information shared with the Company or its directors, officers, or employees in order to facilitate a business relationship among the Company and the third party may not be used for any other purpose.

4. “Material Nonpublic Information”

a. General

The federal and state securities laws make it illegal for someone to buy or sell a company’s securities at a time when he or she possesses “material, nonpublic information” relating to the company. This conduct is known as “insider trading.” Passing such material, nonpublic information on to someone who may buy or sell securities – which is known as “tipping” – is also illegal. These prohibitions apply to stock, options, debt securities or any other securities of the Company, as well as to securities of other companies if you learned something in the course of your duties that may affect their value. This policy applies both to securities purchases (to make a profit based on good news) and securities sales (to avoid a loss on bad news).

Insider trading and tipping are prohibited even if we are not in a blackout period (as discussed below). The fact that you have material, nonpublic information is enough to bar you from trading; it is no excuse that your reasons for trading were not based on that information. For example, you might have planned to sell Company shares at a particular time to pay a tuition bill. You may not do so, however, if you possess material, nonpublic information about the Company at that time. In addition, all employees, officers and directors are barred from short sales of Company stock (except in cases where they already own the number of shares of Company stock necessary to cover such short sale) and are prohibited from engaging in any transactions in publicly traded options on Company stock, whether or not a blackout period is in effect.

b. Materiality

“Material” information is information that is likely to influence a typical investor’s decision to buy, sell or hold the company’s securities. Material information can include information that something is likely to happen – or just that it might happen. Any information that could be expected to affect the Company’s (or, in the case of information about another company, such other company’s) stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. The following types of information are particularly sensitive and, as a general rule, should be considered material (although this is not an exhaustive list):

- the operating or financial results from previous or current quarters or fiscal years;
- projections of future earnings or losses, or other earnings guidance;
- changes to previously announced earnings guidance;

- a dividend increase or decrease, a change in dividend policy, or declaring a dividend;
- pending or proposed significant merger, joint venture, acquisition or disposition;
- public or private debt or equity transactions;
- plans for substantial capital investment;
- pending or threatened significant litigation or disputes;
- a change in management;
- significant related party transactions;
- a stock split or other recapitalization;
- a redemption or purchase by Company of its securities; and
- any other information which is likely to have a significant impact on the Company's financial results or stock price.

This list does not include all types of information that may be material, as other types of information may be material depending on the circumstances. If you obtain any of the above types of information, the law requires that you refrain from buying or selling Company securities until after the information has been disclosed to the public and absorbed by the market (in most cases, the first safe day to trade is the first trading day after the disclosure). If there is uncertainty whether information is material, you should consult the Company's legal counsel or Chief Financial Officer before making a decision to disclose such information or to trade in or recommend trading in the Company's securities to which the information relates.

c. Nonpublic Information

Nonpublic information means that such information has not been widely disclosed to the marketplace and/or the investing public has not had sufficient time to absorb the information. In order to establish that the information has been disclosed to the public, the information must have been widely disseminated, generally through a release to a national wire service or a filing with the Securities and Exchange Commission. The amount of elapsed time that is sufficient will vary depending upon the nature and significance of the information. Generally, allowing one full day after the first full trading day the information is released should allow the market sufficient time to assimilate newly disclosed information.

5. Additional Prohibited Activity

a. Handling Inside Information

Previously undisclosed information about the Company's financial and business development, condition or performance is considered confidential inside information. Employees should not discuss or disclose confidential inside information with any person outside of the Company, such as shareholders, the media, prospective investors or stock analysts. In addition, employees should also refrain from commenting on our competitors' and suppliers' businesses.

b. No Trading in Securities of Certain Other Companies

If the Company is involved in a material, confidential transaction with another public company, no director, officer, employee or any of their affiliates who is aware of the transaction or possible transaction may purchase or sell any securities, options or other derivative securities of the other public company, until the first trading day after the transaction has been publicly announced by either the Company or the other company to the transaction.

c. No Trading During the "Blackout Period"

In order to protect you and the Company from allegations of insider trading, this Insider Trading Policy prohibits you from buying or selling Company securities during the quarterly "blackout period," which typically begins at the end of each fiscal quarter and ends on the first trading day after the public release of the quarter's financial results. This policy is based on the presumption that, during the blackout period, Company employees, officers and directors will have access to the quarter's financial results, which are deemed material, non-public information until they are disseminated into the marketplace.

Prior to the beginning of each blackout period, you will receive an email containing the dates during which the blackout period will be in effect. At that time, if you have any limit orders outstanding, you should suspend them for the duration of the blackout period. Otherwise, your broker may execute a trade which is prohibited by the blackout period policy.

d. No Short Sales or Trading in Options

Federal law prohibits directors and officers from selling short Company stock, except in cases where they already own the number of shares of Company stock necessary to cover such short sale. Because short sales represent a bet that Company stock price will decline, this Insider Trading Policy prohibits all directors, officers and employees from shorting Company stock, unless such individuals already own the number of shares of Company stock necessary to cover such short sale.

This Insider Trading Policy also prohibits employees, officers and directors from engaging in any transaction in publicly traded options on Company stock, since such speculation can harm the Company by sending inappropriate or potentially misleading signals to the market. This prohibition applies to all types of publicly traded options (other than employee stock options)

granted by the Company). Also, see the Company's "Policy Prohibiting Hedging" applicable to directors and executive officers.

6. Advance Authorization Required for Officers and Directors

To avoid an inadvertent violation of trading prohibitions, no executive officer or director of the Company may purchase or sell Company securities (including exercising employee stock options and selling the underlying shares through a "cashless exercise" or otherwise, or selling other derivative securities) unless a Compliance Officer is advised in advance of such intent and authorizes such individual to enter into the transaction. Once a transaction is authorized, it should be completed within five trading days of approval.

7. Permitted Transactions

Notwithstanding anything to the contrary in this policy, you are permitted to: (a) exercise a tax withholding right with respect to restricted stock pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon vesting (but this does not include market sales of stock); (b) exercise stock options that have been granted to you by the Company, including any net exercise of the option pursuant to which you have elected to have the Company withhold shares of stock to satisfy tax withholding requirements or the exercise price of the option (but this does not include broker-assisted cashless exercise or market sale of the purchased shares); and (c) purchase or sell our securities pursuant to a Rule 10b5-1 trading program.

8. Potential Penalties for Violations/Noncompliance

Persons violating these "insider trading" laws may be found guilty of criminal activity and receive substantial fines and a jail sentence. The SEC may also file a civil lawsuit seeking to recover up to three times the profit gained or loss avoided. In addition, shareholders and the Company may sue for damages. Finally, under a federal statute enacted in 1988, the Company could receive substantial fines for insider trading by its employees.

NONCOMPLIANCE WITH THE SECURITIES LAWS OR ANY OF THE FOREGOING COMPANY POLICIES CONSTITUTES GROUNDS FOR DISCIPLINARY ACTION, WHICH MAY INCLUDE TERMINATION OF EMPLOYMENT.

COMPLIANCE WITH THIS POLICY IS OF THE HIGHEST IMPORTANCE FOR YOU AND THE COMPANY. IF YOU HAVE ANY QUESTIONS REGARDING OUR INSIDER TRADING POLICY, INCLUDING ITS APPLICATION TO ANY PROPOSED TRANSACTION, YOU MAY OBTAIN ADDITIONAL GUIDANCE FROM THE COMPANY'S CHIEF FINANCIAL OFFICER OR CHIEF ADMINISTRATIVE OFFICER (OUR "COMPLIANCE OFFICERS")