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 1, 2017
(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 the 20th Annual Wells Fargo Real Estate Securities Conference on March 1-2, 2017 and at the 2017 Citi Global Property CEO Conference on March 6-8, 2017. The presentation also will be posted on Sun Communities, Inc.'s website, www.suncommunities.com, on March 1, 2017.

Additionally, Sun Communities, Inc. will be presenting in a live webcast from the 2017 Citi Global Property CEO Conference on March 6, 2017 at 8:50 a.m. EST. The live and archived webcast will be available at the following URL: http://www.veracast.com/webcasts/citigroup/globalproperty2017/11103256909.cfm. The webcast replay will be available one hour after the conclusion of the live event through June 4, 2017.

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 Securities Exchange Act of 1934, as amended.

This report contains various "forward-looking statements" within the meaning of the Securities Act of 1933, as amended, and the 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 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, 2016 and our other filings with the SEC from time to time, such risks and uncertainties include but are not limited to:

- 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;
- changes in foreign currency exchange rates, specifically between the U.S. dollar and Canadian dollar;
- 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 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: March 1, 2017	By:	/s/ Karen J. Dearing
		Karen J. Dearing, Executive Vice President, Chief Financial Officer, Secretary and Treasurer

EEXHIBIT INDEX

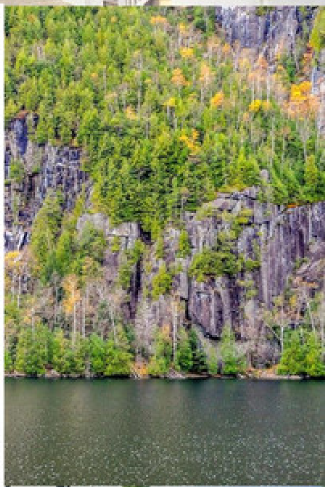
Exhibit No.	Description
99.1	Investor presentation




SUN COMMUNITIES, INC.

INVESTOR PRESENTATION

MARCH 2017




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, 2016, and our other filings with the Securities and Exchange Commission from time to time, such risks and uncertainties include but are not limited to:

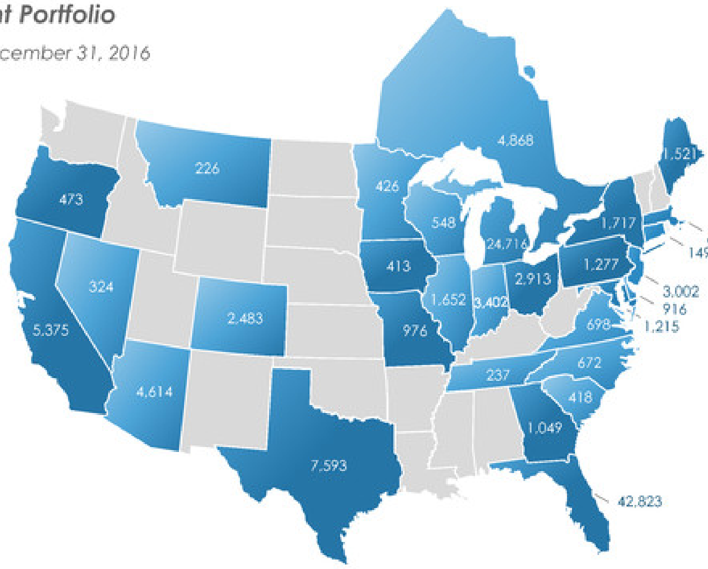
- changes in general economic conditions, the real estate industry and the markets in which we operate;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions, developments and expansions successfully;
- our liquidity and refinancing demands;
- our ability to obtain or refinance maturing debt;
- our ability to maintain compliance with covenants contained in our debt facilities;
- availability of capital;
- changes in foreign currency exchange rates, specifically between the U.S. dollar and Canadian dollar;
- 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;
- our ability to maintain rental rates and occupancy levels;
- 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 in this presentation, 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.

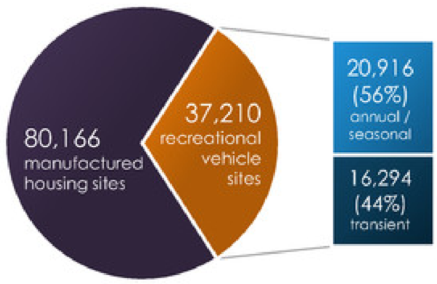
SUN COMMUNITIES, INC. (NYSE: SUI)

Current Portfolio

As of December 31, 2016



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



Source: Company Information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the year ended December 31, 2016 for additional information.

Q4 & 2016 YEAR-END HIGHLIGHTS

- Same-community NOI Growth
  - 2016 - 7.1%
  - Q4 2016 - 9.1%
- Rent Per Site
  - $489/site for MH & RV as of December 2016
- Home Sales
  - 2016 - 3,172 homes sold, increase of 27.8% compared to YE 2015
  - Q4 2016 - 762 homes sold, increase of 3.3% compared to Q4 2015
- Acquisitions
  - 2016 - 111 MH & RV communities for $1.77 billion
  - Q4 2016 - 3 RV communities for $13.2 million

Financial Data
(in millions except for EPS)

	2016 Full Year	4Q 2016
Revenue	$833.8	$218.6
EPS (Diluted)	$0.26	-$0.02
FFO/Share (Diluted)	$3.79	$0.91

2017 GUIDANCE

Same-Community Portfolio Growth

Number of Communities: 231

- Income from Real Property: 5.6% - 5.8%
- Real Estate Taxes: 6.0% - 6.3%
- Property Operating & Maintenance: 2.6% - 2.7%
- Property Operating Expenses: 3.4% - 3.6%
- NOI: 6.4% - 6.8%

Other Considerations

- 2017 Full-Year FFO/share: $4.16 - $4.24
- Seasonality of FFO:

1Q17	2Q17	3Q17	4Q17
25.5%	22.3%	28.3%	23.9%

- New Home Sales Volume: 470 - 485
- Pre-owned Home Sales Volume: 3,000 - 3,100
- Increase in Revenue Producing Sites: 2,600 - 2,800
- Total Portfolio WA Monthly Rent Increase: 3.6%

SUN COMMUNITIES, INC.

Source: Company Information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the year ended December 31, 2016 for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

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
- Top customer service provided for our MH and RV residents

Rent & Occupancy

- Weighted average monthly rent has historically increased 2-4% annually
- Current MH occupancy of 95.2% with additional runway
- ~10,000 transient RV sites available for conversion to annual/seasonal
- Growth buoyed by favorable supply-demand dynamics for MH & RV communities

Expansions

- Low-risk way to add new sites in the highest demand communities in our portfolio
- Long runway of approximately 10,600 sites available for expansion with expected delivery of 1,800 MH sites & 400 RV sites in 2017
- ~300 expansion sites were filled in our same-community portfolio in 2016 and ~700 expected occupied expansion sites in 2017

Acquisitions

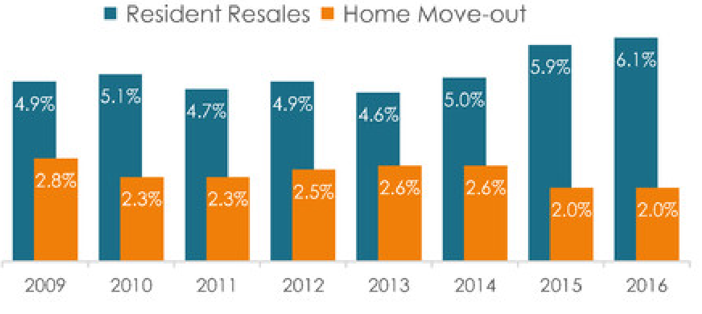
- Proven consolidator with $4.3 billion of acquisitions brought onto the Sun platform since 2011
- Ability to leverage revenue opportunities while creating efficiencies for all on-boarded properties
- High selectivity when analyzing new acquisition opportunities
- Tried and true underwriting process lays groundwork for accretive acquisitions

Source: Company Information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the year ended December 31, 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



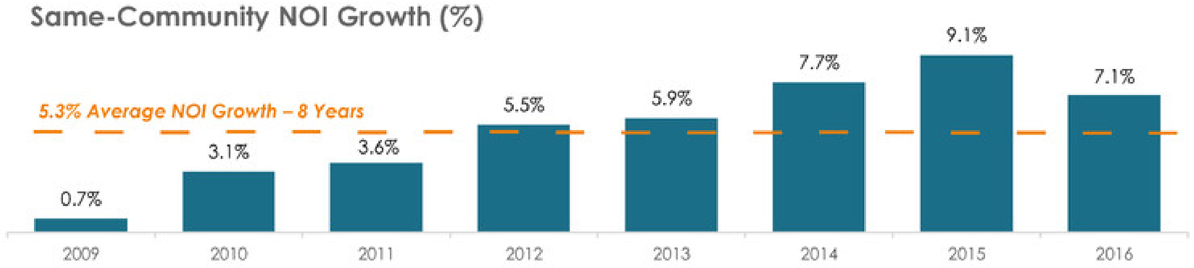
SUN COMMUNITIES, INC.

1 Source: Company information. Average since 2011.

STRONG SAME-COMMUNITY GROWTH

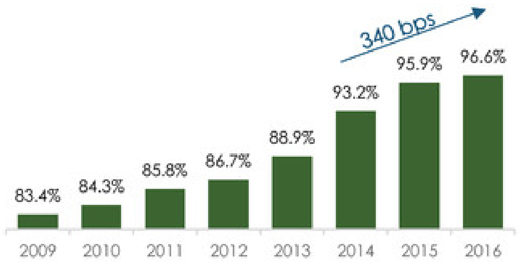
- Low-annual resident turnover results in stability of income and occupancy
- Strong and consistent rental growth creates a stable revenue stream that is recession-resistant
- Positive NOI growth for 16 consecutive years
- Occupancy gains are a function of Sun's integrated platform, which includes: leasing,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

Same-Community NOI Growth (%)



MH Weighted Average Monthly Rent per Site

Occupancy



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 in the attached Appendix.
Note: Same-community pool of assets changes annually.

EXPANSIONS PROVIDE STRONG GROWTH AND ATTRACTIVE RETURNS

- Inventory of approximately 10,600 zoned and entitled sites available for expansion at 71 properties in 18 states and Ontario
- Approximately 2,200 sites are expected to be developed by the end of 2017
  - 1,800 MH sites & 400 RV sites
- A 100 site expansion at a $35,000 cost per site, that is leased up in a year (8 sites/month), results in an unlevered return of 13% - 15%
- Building in communities with strong demand evidenced by occupancies >96%
- Expansion lease-up is driven by sales, rental and relocation programs


Lakeside Crossing
Conway, SC


Palos Verdes Shores MH & Golf Community
San Pedro, CA

SUN COMMUNITIES, INC. Source: Company Information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the year ended December 31, 2016 for additional information.

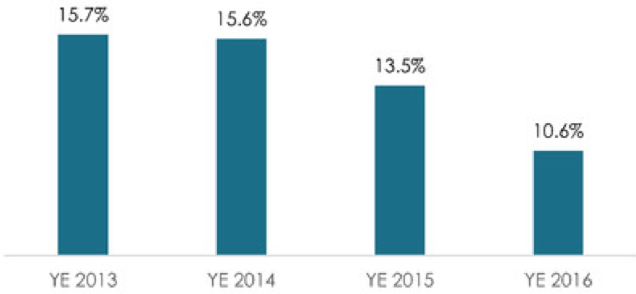
EXPANSION OPPORTUNITIES SUPPORTED BY RENTAL PROGRAM

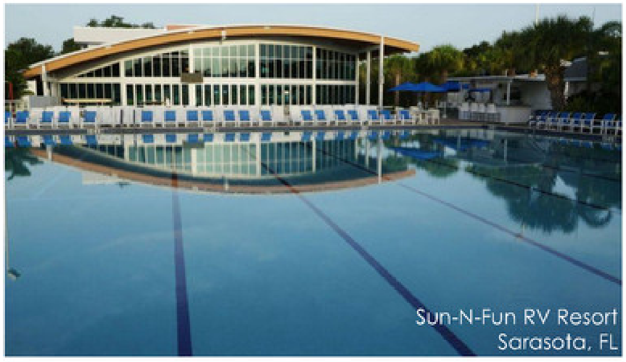
- *Sun's rental program is a key onboarding and conversion tool for our communities*

Rental Program All-in 5 Year Unleveraged IRR:

- *$42,000 Initial investment in new home*
- *Weighted average monthly rental rate - $880 x 12 = $10,560 (3% annual increases)*
- *Monthly operating expenses[1] + 5% vacancy factor $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%*

Occupied Rentals as % of Total Available Sites





SUN COMMUNITIES, INC.

Source: Company Information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the year ended December 31, 2016 for additional information.
1 Operating expenses include repairs and refurbishment, taxes and insurance, marketing, and commissions.

EXTRACTING VALUE FROM ACQUISITIONS

STRATEGIC ACQUISITIONS

- *Since May 2011, Sun has acquired communities valued in excess of **$4.3 billion**, increasing its number of sites and communities by **146%** and **151%**, respectively*

Year-end Communities and Sites

2011

159 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" 32 of 59 high quality, age-restricted community acquisition, strengthening and diversifying the portfolio

2015

231 communities
88,612 sites

- Final closing of "ALL" adding 26 communities
- Acquired an additional 8 MH communities and 4 RV resorts

2016

341 communities
117,376 sites

- Acquired Carefree Communities, Inc. adding 103 MH and RV communities and deepening Sun's presence in key costal markets
- Also acquired an additional MH community and 7 RV resorts

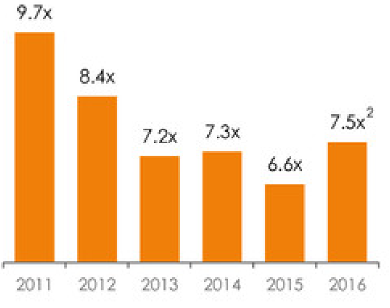
Source: Company Information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the respective years ended set forth above for additional information.

STRATEGIC BALANCE SHEET

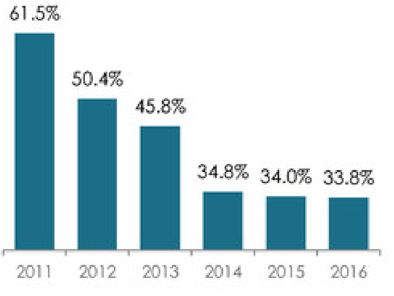
- *Balance sheet supports growth strategy*
- *Reduced leverage through 2016 equity offerings*
- *Anticipates further delevering by mid-2017 through full-year EBITDA contribution from Carefree and earnings growth*

As of December 31, 2016

Net Debt / Adj. EBITDA[1]



Net Debt / TEV[3]



Source: Company Information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the year ended December 31, 2016 for additional information.
1 The debt ratios are calculated using trailing 12 months EBITDA for the period ended December 31, 2016.
2 Only includes Carefree Communities EBITDA from date of acquisition of June 9, 2016 to December 31, 2016. 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.

MORTGAGE DEBT MATURITY PROFILE

- *Sun's annual mortgage maturities average 3.2% over the next 5 years*

($ in thousands as of December 31, 2016)

	Principal Outstanding[1]	Weighted Average Interest Rate
CMBS	$492,294	5.18%
Fannie Mae	$1,046,803	4.26%
Freddie Mac	$391,765	3.86%
Life Companies	$888,705	3.87%
Total	**$2,819,567**	**4.24%**

($ in millions as of December 31, 2016)


Rancho Alipaz
San Juan Capistrano, CA

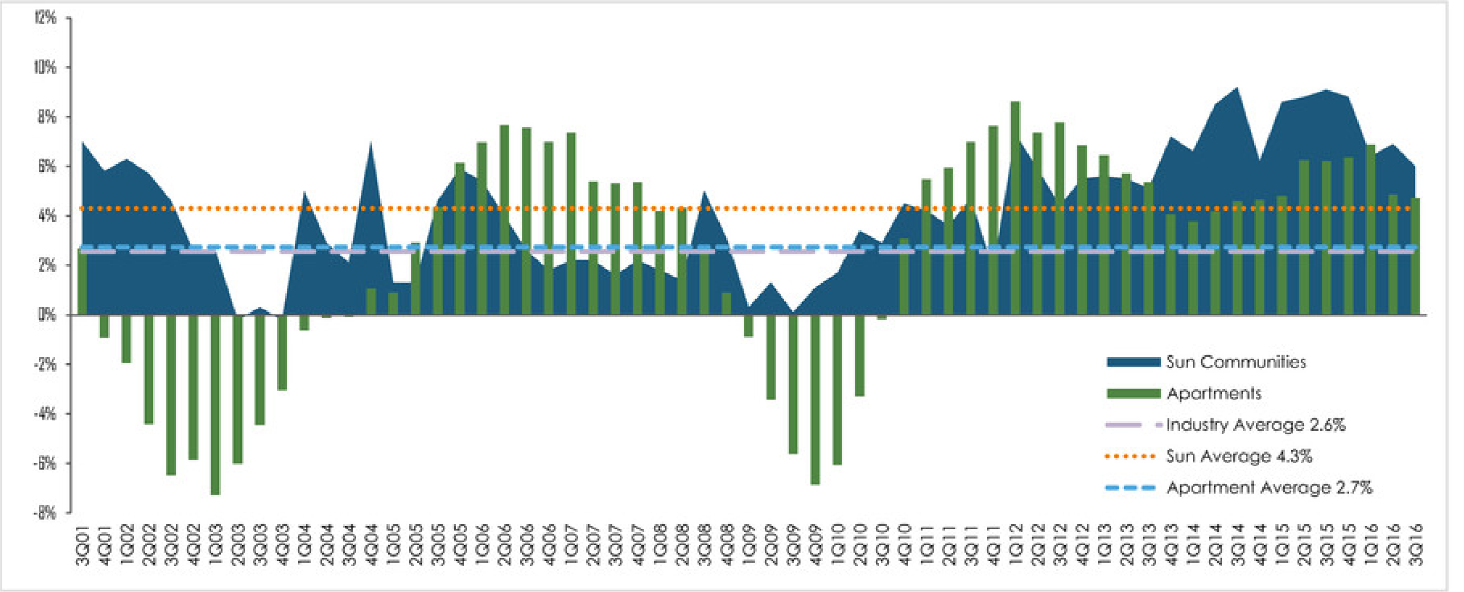

Riptide RV Resort & Marina
Key Largo, FL

Source: Company Information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the year ended December 31, 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 ~170 bps and the apartment sector's average by ~160 bps over a 15 year period

Same-Community NOI Growth(%)

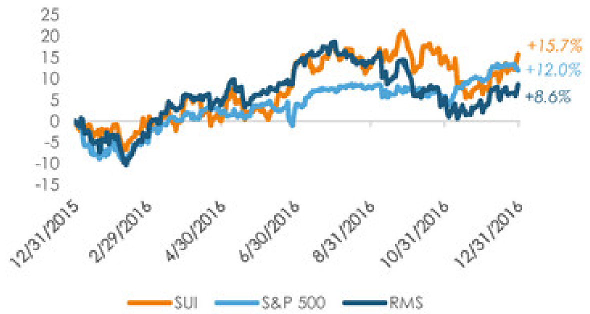


Source: Citi Investment research, September, 2016. "REITs"- includes an index of REITs across a variety of asset classes including self storage, mixed office, regional malls, shopping centers, multifamily, student housing, manufactured homes and specialty. Refer to information regarding non-GAAP financial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

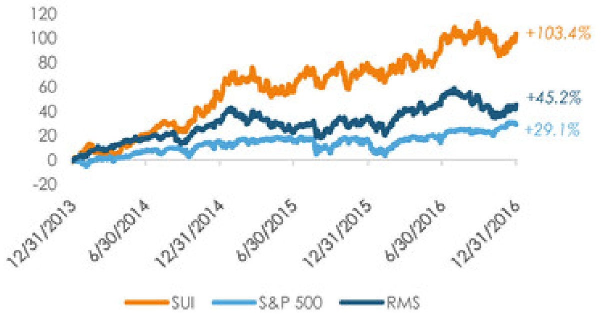
STRATEGY-DRIVEN OUTPERFORMANCE

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

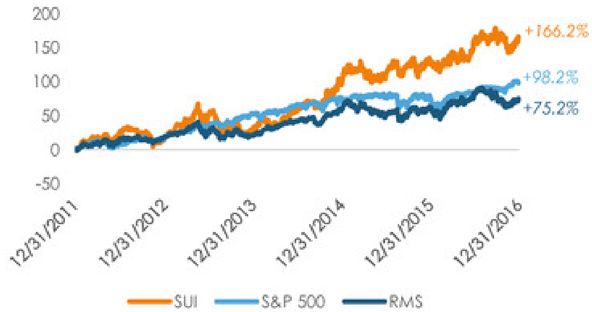
1-Year Total Return Percentage



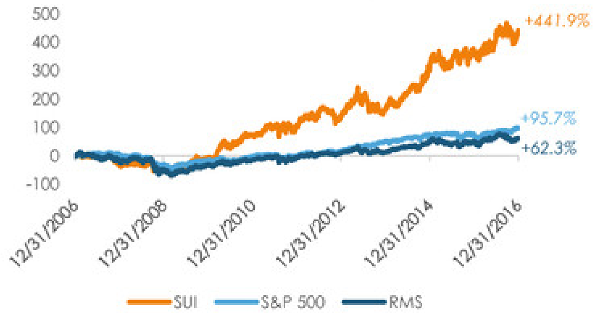
3-Year Total Return Percentage



5-Year Total Return Percentage



10-Year Total Return Percentage



SUN COMMUNITIES, INC.

Source: SNL Financial as of December 31, 2016.

Adirondack Gateway RV Resort & Campground

Gulfstream Harbor
Orlando, FL

APPENDIX

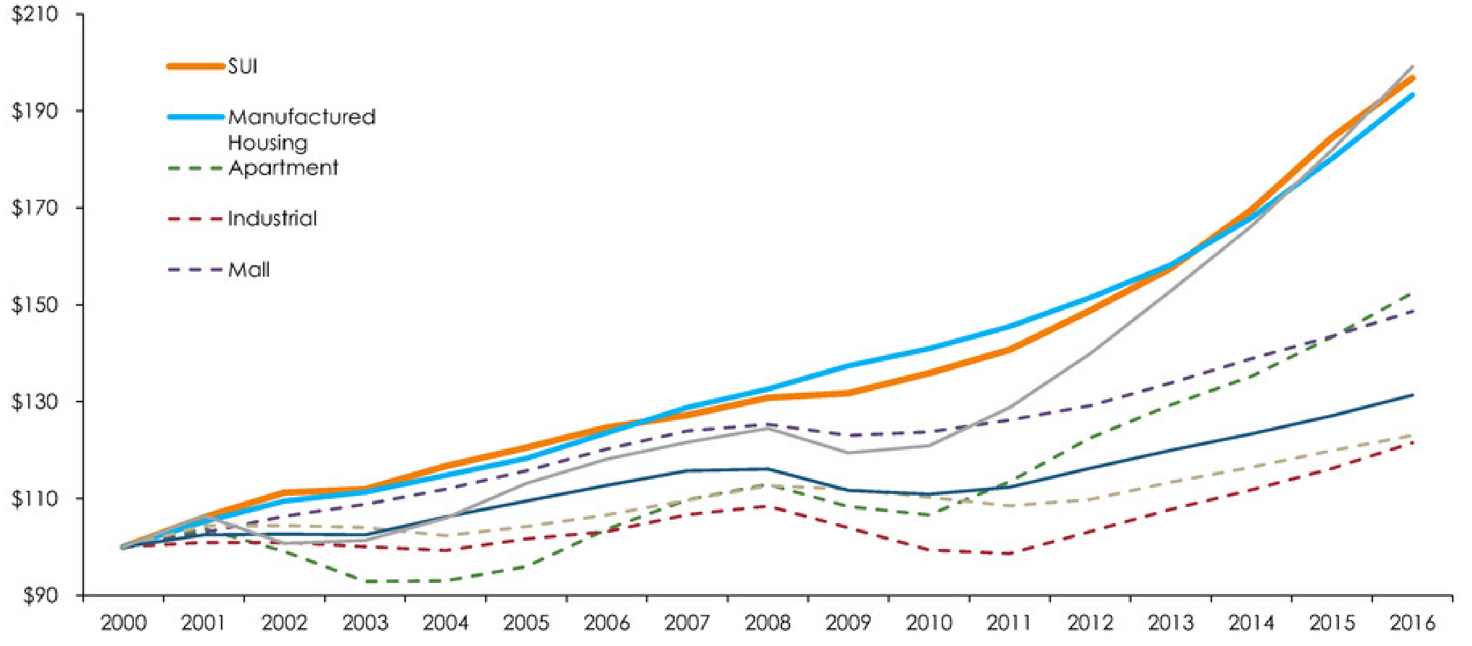
SUN COMMUNITIES, INC.

Palm Creek Golf & RV Resort
Casa Grande, AZ

San Pedro RV Resort & Marina
Islamorada, FL

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-community NOI growth since 2000*



SUN COMMUNITIES, INC.

Source: SNL Financial as of December 31, 2016. Refer to information regarding non-GAAP financial measures in 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*

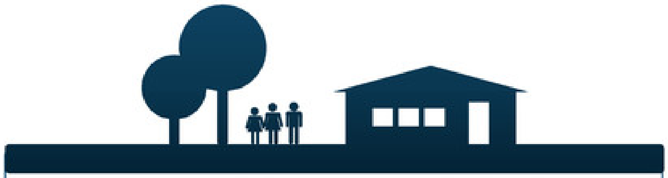
	Sun's Manufactured Homes	VS.	Multi-Family Housing
PRICE	$0.69 per sq. ft.	✓	$1.00 per sq. ft.
SQUARE FOOTAGE	~1,250[1] sq. ft.	✓	~1,100[2] sq. ft.
RENT	~$860[1] per month	✓	~$1,100[2] per month

1 Source: Company Information. Refer to Sun Communities, Inc. Form 10-K and supplemental for the year ended December 31, 2016 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

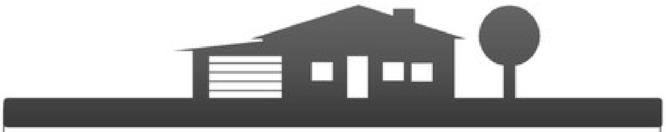
- *Sun's communities offer affordable options in attractive locations*

Manufactured Homes

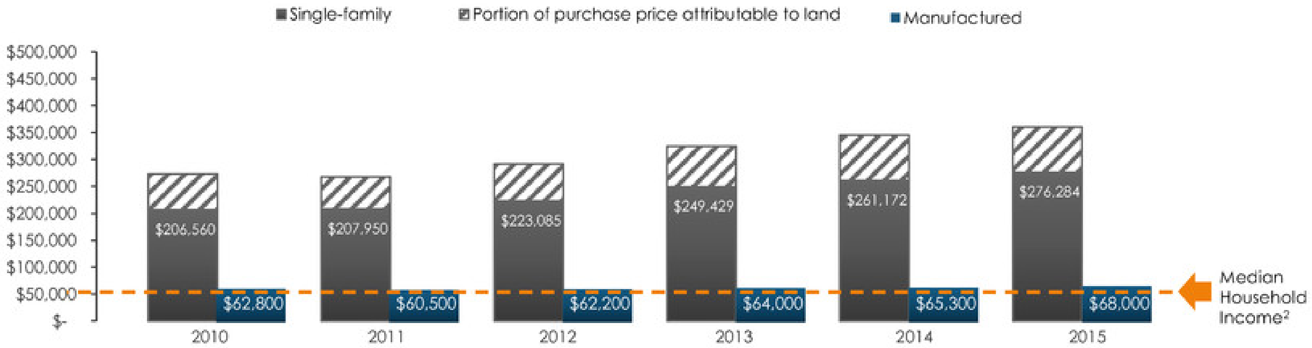


✓ *Average cost of a new Manufactured Home is $68,000 or roughly 1 years median income*

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 December 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.

NON-GAAP TERMS DEFINED

Funds from operations (FFO) represents net (loss) income (computed in accordance with US Generally Accepted Accounting Principles (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.

NET INCOME TO FFO RECONCILATION

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

	Three Months Ended December 31,		Year Ended December 31,		
	2016	2015	2016	2015	2014
Net (loss) income attributable to Sun Communities, Inc. common stockholders	$ (1,600)	$ 89,399	$ 17,369	$ 137,325	$ 22,376
Adjustments:					
Preferred return to preferred OP units	604	631	2,462	2,612	281
Amounts attributable to noncontrolling interests	(296)	6,941	(41)	9,644	1,086
Preferred distribution to Series A-4 preferred stock	-	-	-	-	76
Depreciation and amortization	62,351	47,801	221,576	178,048	134,252
Asset impairment charge	-	-	-	-	837
Gain on disposition of properties, net	-	(98,430)	-	(125,376)	(17,654)
Gain on disposition of assets, net	(3,487)	(3,060)	(15,713)	(10,125)	(6,705)
Funds from operations (FFO) attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities	57,572	43,282	225,653	192,128	134,549
Adjustments:					
Transaction costs	4,023	4,653	31,914	17,803	18,259
Other acquisition related costs	1,861	-	3,328	-	-
Income from affiliate transactions	-	-	(500)	(7,500)	-
Foreign currency exchange	5,005	-	5,005	-	-
Contingent liability re-measurement	181	-	181	-	-
Gain on acquisition of property	(510)	-	(510)	-	-
Gain on settlement	-	-	-	-	(4,452)
Hurricane related costs	1,172	-	1,172	-	-
Preferred stock redemption costs	-	-	-	4,328	-
Extinguishment of debt	1,127	-	1,127	2,800	-
Debt premium write-off	(839)	-	(839)	-	-
Deferred tax (benefit) expense	(400)	1,000	(400)	1,000	-
FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities excluding certain items	69,192	48,935	266,131	210,559	148,356
Weighted average common shares outstanding - basic:	72,277	56,181	65,856	53,686	41,337
Weighted average common shares outstanding - fully diluted	76,454	60,502	70,165	57,979	44,022
FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities per share - fully diluted	$ 0.75	$ 0.72	$ 3.22	$ 3.31	$ 3.06
FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities per share excluding certain items - fully diluted	$ 0.91	$ 0.81	$ 3.79	$ 3.63	$ 3.37

NOI TO NET INCOME RECONCILIATION

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

	Three Months Ended December 31,		Year Ended December 31,		
	2016	2015	2016	2015	2014
Real Property NOI	$ 107,256	$ 81,129	$ 403,337	$ 335,567	$ 232,478
Rental Program NOI	20,863	20,427	85,086	83,232	70,232
Home Sales NOI/Gross profit	6,903	5,873	30,087	20,787	13,398
Ancillary NOI/Gross profit (loss)	254	(312)	9,999	7,013	5,217
Site rent from Rental Program (included in Real Property NOI)	(15,436)	(15,512)	(61,600)	(61,952)	(54,289)
NOI/Gross profit	119,840	91,605	466,909	384,647	267,036
Adjustments to arrive at net (loss) income:					
Other revenues	5,691	4,565	21,150	18,157	15,498
Home selling expenses	(2,504)	(2,079)	(9,744)	(7,476)	(5,235)
General and administrative	(17,177)	(10,511)	(64,087)	(47,455)	(37,387)
Transaction costs	(4,023)	(4,653)	(31,914)	(17,803)	(18,259)
Depreciation and amortization	(62,205)	(47,530)	(221,770)	(177,637)	(133,726)
Asset impairment charge	-	-	-	-	(837)
Extinguishment of debt	(1,127)	-	(1,127)	(2,800)	-
Interest expense	(31,430)	(28,856)	(122,315)	(110,878)	(76,981)
Other expenses, net	(5,848)	-	(5,848)	-	-
Gain on disposition of properties, net	-	98,430	-	125,376	17,654
Gain on settlement	-	-	-	-	4,452
Current tax (expense) / benefit	(116)	71	(683)	(158)	(219)
Deferred tax benefit / (expense)	400	(1,000)	400	(1,000)	-
Income from affiliate transactions	-	-	500	7,500	1,200
Net income	1,501	100,042	31,471	170,473	33,196
Less: Preferred return to preferred OP units	1,213	1,281	5,006	4,973	2,935
Less: Amounts attributable to noncontrolling interests	(310)	6,922	150	10,054	1,752
Net income attributable to Sun Communities, Inc.	598	91,839	26,315	155,446	28,509
Less: Preferred stock distributions	2,198	2,440	8,946	13,793	6,133
Less: Preferred stock redemption costs	-	-	-	4,328	-
Net (loss) / income attributable to Sun Communities, Inc., common stockholders	$ (1,600)	$ 89,399	$ 17,369	$ 137,325	$ 22,376

RECURRING EBITDA TO NET INCOME RECONCILIATION

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

	Three Months Ended December 31,		Year Ended December 31,		
	2016	2015	2016	2015	2014
Recurring EBITDA	$ 105,850	$ 83,580	$ 414,228	$ 347,873	$ 239,912
Interest	30,641	28,066	119,163	107,659	73,771
Interest on mandatorily redeemable preferred OP units	789	790	3,152	3,219	3,210
Depreciation and amortization	62,205	47,530	221,770	177,637	133,726
Asset impairment charge	-	-	-	-	837
Extinguishment of debt	1,127	-	1,127	2,800	-
Transaction costs	4,023	4,653	31,914	17,803	18,259
Gains on disposition of properties, net	-	(98,430)	-	(125,376)	(17,654)
Other expenses, net	5,848	-	5,848	-	-
Gain on settlement	-	-	-	-	(4,452)
Current tax expense / (benefit)	116	(71)	683	158	219
Deferred tax (benefit) / expense	(400)	1,000	(400)	1,000	-
Income from affiliate transactions	-	-	(500)	(7,500)	(1,200)
Net income	1,501	100,042	31,471	170,473	33,196
Less: Preferred return to preferred OP units	1,213	1,281	5,006	4,973	2,935
Less: Amounts attributable to noncontrolling interests	(310)	6,922	150	10,054	1,752
Net income attributable to Sun Communities, Inc.	$ 598	$ 91,839	$ 26,315	$ 155,446	$ 28,509
Less: Preferred stock distributions	2,198	2,440	8,946	13,793	6,133
Less: Preferred stock redemption costs	-	-	-	4,328	-
Net (loss) income attributable to Sun Communities, Inc., common stockholders	$ (1,600)	$ 89,399	$ 17,369	$ 137,325	$ 22,376