Form **8937**

(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part Reporting Issuer				
1 Issuer's name	2 Issuer's employer identification number (EIN)			
INVITATION HOMES INC.		90-0939055		
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact		
KIMBERLY NORRELL	972-421-3600	KNORRELL@INVITATIONHOMES.COM		
6 Number and street (or P.O. box if mail is no		7 City, town, or post office, state, and ZIP code of contact		
1717 MAIN ST, STE 2000 8 Date of action	DALLAS, TX 75201			
o Date of action	9 Classification and description			
VARIOUS	CONVERTIBLE NOTES OF INVITAT	ION HOMES INC. DUE 2019		
10 CUSIP number 11 Serial number	(s) 12 Ticker symbol	13 Account number(s)		
85571WAB5 N/A Part II Organizational Action Attac	ob odditional atatamenta if a and d. C.	N/A ee back of form for additional questions.		
		te against which shareholders' ownership is measured for		
the action ► SEE ATTACHMENT	applicable, the date of the action of the date	to against which shareholders Townership is measured for		
15 Describe the quantitative effect of the organishare or as a percentage of old basis ► <u>S</u>	anizational action on the basis of the secur EE ATTACHMENT	ity in the hands of a U.S. taxpayer as an adjustment per		
16 Describe the calculation of the change in by valuation dates ► SEE ATTACHMENT	pasis and the data that supports the calcula	ation, such as the market values of securities and the		

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	Print your name ► KIMBERLY NORRELL Title ► SVP & CA					40		
Paid Prepar Use Or		Print/Type preparer's name Andrew Maude		Preparer's signature	Mel	Date 1/14/2020	Check if self-employed	PTIN P00706613
		Firm's name Deloitte Tax LLP				Firm's EIN ▶	86-1065772	
	,	Firm's address ▶ 191 Peachtree Street, NE Suite 2000, Atlanta, GA 30303-1924				Phone no. 404	1-220-1500	
Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Orden, LIT 84201-0054								

FORM 8937

PART II

LINE 14

IN ACCORDANCE WITH THE TERMS OF ITS CONVERTIBLE NOTES DUE AND REDEEMED IN 2019, INVITATION HOMES INC. MADE ADJUSTMENTS TO THE CONVERSION RATES OF THE CONVERTIBLE NOTES AS A RESULT OF MAKING CASH DISTRIBUTIONS TO ITS COMMON SHAREHOLDERS. THE CONVERSION RATE ADJUSTMENTS RESULTED IN A DEEMED DISTRIBUTION TO ITS RESPECTIVE CONVERTIBLE DEBT HOLDERS IN THE AMOUNTS LISTED BELOW:

CONVERTIBLE NOTES DUE IN 2019 (85571WAB5)

EFFECTIVE DATE	DIVIDEND PAY	OLD RATE	NEW RATE	SHARE	DEEMED DISTRIBUTION
	DATE			PRICE	PER \$1,000 BOND
2/12/2019	2/28/2019	54.0017	54.3097	22.92	\$7.06
5/14/2019	5/31/2019	54.3097	54.5954	24.84	\$7.10

LINE 15

OF THE CASH DISTRIBUTIONS PAID TO THE COMMON SHAREHOLDERS DURING 2019, 0% REPRESENTS A RETURN OF CAPITAL. ACCORDINGLY, 100% OF THE DEEMED DISTRIBUTIONS DESCRIBED ABOVE REPRESENT AN INCREASE IN BASIS.

LINE 16

THE CALCULATION OF THE DEEMED DISTRIBUTIONS ARE SET FORTH BELOW. THE SHARE PRICE FOR THE CALCUALTION IS EQUAL TO THE LAST REPORTED SALES PRICE OF COMMON SHARES ON THE TRADING DAY IMMEDIATELY PRECEDING THE EX-DIVIDEND DATE FOR SUCH DIVIDEND OR DISTRIBUTION.

DEEMED DISTRIBUTION = (NEW CONVERSION RATE – OLD CONVERSION RATE) * SHARE PRICE

LINE 17

THE CONVERSION RATE ADJUSTMENTS ON THE 2019 NOTES RESULT IN DISTRIBUTIONS UNDER 305(C).

LINE 19

FOR A CALENDAR YEAR TAXPAYER, THE REPORTABLE YEAR IS PRESUMABLY EQUAL TO THE CALENDAR YEAR IN WHICH THE DISTRIBUTIONS ON COMMON SHARES RESULTING IN THE ADJUSTMENT WERE PAID. PLEASE CONSULT YOUR TAX ADVISOR.