

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Barnes-Smith Matthew</u>  (Last) (First) (Middle) C/O ARMADA HOFFLER PROPERTIES, INC. 222 CENTRAL PARK AVENUE, SUITE 2100  (Street) VIRGINIA VA 23462  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Armada Hoffler Properties, Inc. [ AHH ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CFO, Treasurer and Secretary</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/20/2023</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		Rule 10b5-1(c) Transaction Indication  <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/20/2023		A <sup>(1)</sup>		8,975 <sup>(2)</sup>	A	\$0	14,589	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

1. As a result of Armada Hoffler Properties, Inc. (the "Company") inadvertently issuing more shares of common stock than were available for issuance under the Armada Hoffler Properties, Inc. Amended and Restated 2013 Equity Incentive Plan (the "Plan"), on May 9, 2023, Mr. Barnes-Smith forfeited 8,975 restricted shares of common stock. As previously disclosed in Supplement No. 1 to the Company's Definitive Proxy Statement on Schedule 14A, filed with the Securities and Exchange Commission on May 12, 2023, the Compensation Committee of the Board of Directors of the Company approved the issuance of 8,975 restricted shares of common stock to Mr. Barnes-Smith (the "Replacement Grant"), subject to the stockholders' approval of Amendment No. 1 to the Plan. The Company's stockholders approved Amendment No. 1 to the Plan on June 14, 2023. This transaction reflects the Replacement Grant.

2. Represents a grant of restricted shares of common stock, one-third of which will vest on March 3, 2024, one-third of which will vest on March 3, 2025, and one-third of which will vest on March 3, 2026, subject to the executive's continued employment on such dates.

**Remarks:**

/s/ Matthew Barnes-Smith      06/22/2023  
 \*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.