

Armada Hoffler Properties, Inc.  
Form SC 13G/A  
September 08, 2015

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934 (Amendment No. 1)\*

**Armada Hoffler Properties, Inc.** (Name of Issuer)

**Real Estate Investment Trust** (Title of Class of Securities)

**04208T108** (CUSIP Number)

**August 31, 2015** (Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☒ Rule 13d-1(b) ☐ Rule 13d-1(c) ☐ Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see Instructions).

CUSIP No.: 04208T108

1 NAME OF REPORTING PERSON Forward  
Management, LLC I.R.S. IDENTIFICATION  
NO. OF ABOVE PERSON (ENTITIES  
ONLY) 94-3310130

2 CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP (a) ☐ (b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION Delaware

NUMBER OF 5 SOLE VOTING POWER 907,399  
SHARES  
BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY EACH 7 SOLE DISPOSITIVE POWER 907,399  
REPORTING  
PERSON WITH

8 SHARED DISPOSITIVE POWER

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 907,399

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ☐

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.51%

12 TYPE OF REPORTING PERSON IA

CUSIP No.: 04208T108

1 NAME OF REPORTING PERSON Forward Select Income Fund I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 31-1761322

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐ (b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
5 SOLE VOTING POWER 749,624  
6 SHARED VOTING POWER  
7 SOLE DISPOSITIVE POWER 749,624

8 SHARED DISPOSITIVE POWER  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 749,624

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ☐

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 2.9%

12 TYPE OF REPORTING PERSON IV

CUSIP No.: 04208T108

ITEM 1(a). NAME OF ISSUER:

Armada Hoffler Properties, Inc.

ITEM 1(b). ADDRESS OF

ISSUER'S  
PRINCIPAL  
EXECUTIVE  
OFFICES:

222 Central Park Avenue,  
Suite 2100 Virginia Beach,  
VA 23462

ITEM 2(a). NAME OF  
PERSON  
FILING:

Forward Management,  
LLC Forward Select  
Income Fund

ITEM 2(b). ADDRESS OF  
PRINCIPAL  
BUSINESS  
OFFICE OR, IF  
NONE,  
RESIDENCE:

101 California Street, Suite  
1600 San Francisco, CA  
94111

ITEM 2(c). CITIZENSHIP:

Forward Management,  
LLC - Delaware Forward  
Select Income Fund -  
Delaware

ITEM 2(d). TITLE OF  
CLASS OF  
SECURITIES:

Real Estate Investment  
Trust

ITEM 2(e). CUSIP  
NUMBER:

04208T108

ITEM 3.

IF THIS STATEMENT IS FILED PURSUANT TO SECTION  
240.13d-1(b), or 13d-2(b) or (c) CHECK WHETHER THE PERSON  
FILING IS A:

- (a) ☐ Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (b) ☐ Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☒ Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);

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- (e) ☒ An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k) ☐ Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

ITEM 4.

OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

907,399

- (b) Percent of class:

3.51%

- (c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote:

Forward Management, LLC -  
907,399  
Forward Select Income Fund -  
749,624

- (ii) Shared power to vote or to direct the vote:

- (iii) Sole power to dispose or to direct the disposition of:

Forward Management, LLC -  
907,399  
Forward Select Income Fund -  
749,624

- (iv) Shared power to dispose or to direct the disposition of:

OWNERSHIP OF

ITEM 5. FIVE PERCENT OR  
LESS OF A CLASS:

If this statement is  
being filed to report the  
fact that as of the date  
hereof the reporting

person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

ITEM 9. NOTICE OF DISSOLUTION OF GROUP:

ITEM 10. CERTIFICATION:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the

effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

## SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

September 04, 2015

Date

Forward Management, LLC

/s/ Robert S. Naka

Signature

Robert S. Naka, Chief Operating Officer

Name/Title

September 04, 2015

Date

Forward Select Income Fund

/s/ Judith M. Rosenberg

Signature

Judith M. Rosenberg, Chief Compliance Officer

Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

CUSIP No.: 04208T108

Joint Filing Agreement Pursuant to Rule 13d-1 This agreement is made pursuant to Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934, as amended (the Act) by and among the parties listed below, each referenced to herein as a Joint Filer. The Joint Filers agree that a statement of beneficial ownership as required by Sections 13(g) or 13(d) of the Act and the Rules thereunder may be filed on each of their behalf on Schedule 13G or Schedule 13D, as appropriate, and that said joint filing may thereafter be amended by further joint filings. The Joint Filers state that they each satisfy the requirements for making a joint filing under Rule 13d-1. Date: November 21, 2011 Forward

Management, LLC By: /s/ Robert S. Naka Name: Robert S. Naka Title: Managing Director, Operations Forward Select Income Fund By: /s/ Judith M. Rosenberg Name: Judith M. Rosenberg Title: Chief Compliance Officer