The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale thereof is not permitted.

SUBJECT TO COMPLETION
PRELIMINARY PROSPECTUS DATED OCTOBER 6, 2015

PROSPECTUS

12,000,000 Shares

AMERICAN FARMLAND Company

American Farmland Company

Common Stock

American Farmland Company is an internally managed real estate company that owns a diversified portfolio of high-quality farmland, consisting of mature permanent, specialty/vegetable row and commodity row crop farms, as well as farmland development, located in select major agricultural regions in the United States. We seek to provide our stockholders with a combination of (i) current income from renting our stable portfolio of mature farms and (ii) capital appreciation, partially driven by our ability to develop properties to maximize their value. We lease our farms to experienced professional farmer tenants under a variety of lease structures with staggered durations, including fixed and participating leases, which typically consist of fixed base rent and participating revenue components.

This is our initial public offering, and currently no public market exists for our common stock. We are offering 12,000,000 shares of our common stock as described in this prospectus. We currently expect the initial public offering price of our common stock to be between $8.50 and $10.50 per share. We are pursuing this offering in order to repay our indebtedness and acquire additional high-quality farmland properties to increase our scale and diversification. Our common stock has been approved for listing, subject to official notice of issuance, on the New York Stock Exchange under the symbol "AFCO."

All of our executive officers and founders (or their affiliates) have each individually indicated an interest in purchasing approximately $3.25 million collectively, of shares of our common stock in this offering at the public offering price. However, because indications of interest are not binding agreements or commitments to purchase, such individuals may elect to purchase more, less or no shares in the offering or the underwriters could determine to sell more, less or no shares to these individuals in this offering. The underwriters will not receive any underwriting discount on any shares of our common stock purchased by such individuals.

We are a Maryland corporation, and we have elected to qualify as a real estate investment trust, or REIT, for U.S. federal income tax purposes. Shares of our common stock are subject to ownership limitations that are primarily intended to assist us in maintaining our qualification as a REIT. Our charter contains certain restrictions relating to the ownership and transfer of our common stock, including, subject to certain exceptions, a 9.8% ownership limit of common stock by value or number of shares, whichever is more restrictive. See "Description of Our Capital Stock—Restrictions on Ownership and Transfer."

Some risks of investing in our common stock include:

- Our failure to identify and consummate acquisitions that meet our investment criteria would significantly impede our ability to achieve our business objectives, including growing our portfolio and further diversifying by geography, crop type and farmer tenant, which could materially adversely affect our results of operations and ability to make distributions to our stockholders.
- Failure to qualify or to maintain our qualification as a REIT would have significant adverse consequences to the value of our common stock.
- We do not have any specific farms under contract or other legally binding purchase obligation, or that could be considered probable acquisitions, that we will acquire with the net proceeds of this offering and, therefore, you will not have the opportunity to evaluate any acquisitions funded with the net proceeds from this offering before we make them.
- Our cash available for distribution to stockholders may not be sufficient to make distributions, and we may need to borrow in order to make such distributions or may not be able to make such distributions at all.

We are an "emerging growth company" under the federal securities laws and will be subject to reduced public company reporting requirements. Investing in our common stock involves a high degree of risk. Please refer to the "Risk Factors" beginning on page 26 of this prospectus to read about factors you should consider before investing in our common stock.

	Per Share	Total
Public offering price	$	$
Underwriting discount(1)(2)(3)	$	$
Proceeds, before expenses, to us	$	$

(1) See "Underwriting" for a detailed description of compensation payable to the underwriters.

(2) The Company has agreed to pay Deutsche Bank Securities Inc. an advisory fee in an amount equal to 0.75% of the gross proceeds of this offering (including with respect to any shares of our common stock issued pursuant to the exercise by the underwriters in whole or in part of their option to purchase additional shares) and has agreed to pay FBR Capital Markets & Co. an advisory fee of $250,000.

(3) The underwriters will not receive any underwriting discount on shares of our common stock sold, if any, to our executive officers and founders (or their affiliates) pursuant to any indications of interest.

We have granted the underwriters an option to purchase up to 1,800,000 additional shares of our common stock from us, at the initial public offering price, less the underwriting discount, within 30 days from the date of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock on or about , 2015 through the book-entry facilities of The Depositary Trust Company.

Deutsche Bank Securities **Citigroup** **Raymond James** **RBC Capital Markets** **FBR**

Janney Montgomery Scott **Oppenheimer & Co.** **Wunderlich**

The date of this prospectus is , 2015

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