PULTE HOMES INC/MI/
Form 8-K
May 20, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 15, 2009

PULTE HOMES, INC.

(Exact name of registrant as specified in its Charter)

Michigan	1-9804	38-2766606
(State or other jurisdiction	(Commission File Number)	(IRS Employer
of incorporation)		Identification No.)

100 Bloomfield Hills Parkway, Suite 300, Bloomfield Hills, Michigan   48304

(Address of princpal executive offices) **(Zip Code)**

Registrant s telephone number, including area code (248) 647-2750

(Former name or former address, if changed since last report)

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 1.01   Entry Into a Material Definitive Agreement

On May 15, 2009, Pulte Mortgage LLC (Pulte Mortgage   or the   Seller), a wholly-owned subsidiary of Pulte Homes, Inc., entered into a Master Repurchase Agreement (the   Repurchase Agreement) with Comerica Bank, as Agent and representative of itself as a Buyer and the other Buyers (the   Agent), Bank of America, N.A., and SunTrust Bank. The purpose of the Repurchase Agreement is to finance the origination of mortgage loans by Pulte Mortgage. The Repurchase Agreement provides for loan purchases of up to $70 million, subject to certain sublimits. In addition, the Repurchase Agreement provides for an accordion feature under which Pulte Mortgage may request that the aggregate commitments under the Repurchase Agreement be increased to an amount up to $140 million. The Repurchase Agreement expires on May 14, 2010. The Repurchase Agreement replaces Pulte Mortgage s Sixth Amended and Restated Revolving Credit Agreement, which expired on May 15, 2009.

Advances under the Repurchase Agreement carry a Pricing Rate based on the Libor Rate plus the Applicable Margin, as defined in the Repurchase Agreement as 2.5%, or the Default Pricing Rate, as defined in the Repurchase Agreement as 3.0%. The Repurchase Agreement also provides for a Libor Rate Floor of 2.0%.

The Repurchase Agreement contains various affirmative and negative covenants. The negative covenants include, among others, certain limitations on transactions involving acquisitions, mergers, the incurrence of debt, sale of assets, and creation of liens upon any of its Mortgage Notes. Additional covenants include: (i) Adjusted Tangible Net Worth shall not be less than $52.8 million, (ii) the Adjusted Tangible Net Worth Ratio shall not be more than 10.0 to 1.0, (iii) Net Income shall not be less than $1, and (iv) Liquidity shall be no less than $15.0 million.

The Repurchase Agreement is attached as Exhibit 10.1 hereto and is herein incorporated by reference. The above referenced summary of the material terms of the Repurchase Agreement is qualified in its entirety by reference to Exhibit 10.1.

Item 9.01   Financial Statements and Exhibits

(d)   **Exhibits**

10.1   Master Repurchase Agreement dated as of May 15, 2009 among Comerica Bank, as Agent and a Buyer, the other Buyers party hereto and Pulte Mortgage LLC, as Seller.

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.

PULTE HOMES, INC.

Date: May 20, 2009   By: /s/ Steven M. Cook
                                                Name: Steven M. Cook
                                                Title: Senior Vice President,
                                                         General Counsel and Secretary

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