

BEAZER HOMES USA INC
Form 8-K
September 02, 2009

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report: September 1, 2009

BEAZER HOMES USA, INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation)

001-12822
(Commission
File Number)
1000 Abernathy Road, Suite 1200
Atlanta Georgia 30328
(Address of Principal
Executive Offices)
(770) 829-3700

54-2086934
(IRS Employer
Identification No.)

(Registrant's telephone number, including area code)

None

(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))
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Item 8.01. Other Events

On September 1, 2009, Beazer Homes USA, Inc. (the Company) issued a press release announcing that it is proposing to issue 12% Senior Secured Notes due 2017 (the Notes), in a private offering that is exempt from the registration requirements of the Securities Act of 1933 (the Securities Act). The Company intends to offer the Notes within the United States to qualified institutional buyers in accordance with Rule 144A and outside the United States in accordance with Regulation S under the Securities Act. A copy of the press release is attached hereto as exhibit 99.1. For additional information, please refer to the exhibit.

In addition, the Company reports that, since June 30, 2009, the Company repurchased (or agreed to repurchase) approximately \$139.3 million in aggregate principal amount of its outstanding senior notes (\$47.7 million of 8 5/8% Senior Notes due 2011, \$13.5 million of 6 1/2% Senior Notes due 2013, \$31.4 million of 6 7/8% Senior Notes due 2015, \$31.7 million of 8 1/8% Senior Notes due 2016 and \$15.0 million of Convertible Senior Notes due 2024) for an aggregate purchase price of \$102.5 million plus accrued and unpaid interest. These repurchases are expected to result in a gain on extinguishment of debt of \$34.5 million, net of the write-off of unamortized discounts and debt issuance costs related to these notes.

The Company also reports that on August 18, 2009, the Company and its joint venture partners entered into three agreements with a lender to purchase and/or repay the notes payable of three separate joint ventures, one of which was previously consolidated by the Company. The notes payable were purchased at a discount for a total of \$31.8 million, of which \$27.1 million was paid by the Company. The Company anticipates recording a gain of approximately \$14 million on the extinguishment of the debt of the consolidated joint venture. The Company also acquired for approximately \$1 million, a development site from this lender which it had previously had under option to acquire for \$3.8 million.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release dated September 1, 2009.

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.

BEAZER HOMES USA, INC.

Date: September 1, 2009

By: /s/ Allan P. Merrill
Allan P. Merrill
Executive Vice President and
Chief Financial Officer