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HORTON D R INC /DE/
Form 8-K
February 19, 2002

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

FEBRUARY 15, 2002

(Date of Report--Date of Earliest Event Reported)

D.R. HORTON, INC.

(Exact Name of Registrant as Specified in its Charter)

DELAWARE

1-14122

75-2386963

(State or Other Jurisdiction
of Incorporation)

(Commission File Number)

(IRS Employer Identification No)

1901 ASCENSION BOULEVARD, SUITE 100, ARLINGTON, TEXAS 76006

(Address of Principal Executive Offices)

(817) 856-8200

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

ITEM 5. OTHER EVENTS.

On February 15, 2002, D.R. Horton, Inc. and Schuler Homes, Inc. announced that the stock portion of the base merger consideration for their proposed merger has been determined under the terms of their merger agreement, dated as of October

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22, 2001, as amended. Based on the average closing price of D.R. Horton common stock of \$36.766 for the 15 consecutive trading days ended on, and including, February 15, 2002, the base merger consideration will consist of a combination of \$4.09 in cash and 0.487 shares of D.R. Horton common stock for each share of Schuler common stock. The base merger consideration is payable to Schuler stockholders who do not elect to receive the merger consideration in either all cash or all stock. The elections to receive either all cash or all stock are subject to proration. As a result of the determination of the stock portion of the base merger consideration, the maximum amount of cash per share of Schuler common stock to be received by stockholders electing all cash will be \$21.995, and the maximum number of shares of D.R. Horton common stock per share of Schuler common stock to be received by stockholders electing all stock will be 0.598 shares. Since both the total amount of cash and the total number of shares of D.R. Horton common stock will be fixed based on the number of shares of Schuler common stock outstanding immediately prior to the merger, these amounts are subject to proration based on the relative numbers of shares held by Schuler stockholders making elections, the number of shares of Schuler common stock outstanding immediately prior to the effective time of the merger, the effect of the average closing price of D.R. Horton common stock on the proration formula and other factors described in the Joint Proxy Statement/Prospectus, dated January 17, 2002, of D.R. Horton and Schuler with respect to the merger. The announcement was by means of a news release attached hereto as Exhibit 99.1.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(C) EXHIBITS.

99.1 Joint Press Release dated February 15, 2002.

SIGNATURE

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.

Date: February 15, 2002

D. R. Horton, Inc.

By: /s/ SAMUEL R. FULLER

Samuel R. Fuller
Executive Vice President, Treasurer,
and Chief Financial Officer

EXHIBIT INDEX

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EXHIBIT
NUMBER

EXHIBIT

99.1

Joint Press Release dated February 15, 2002.