

PULTE HOMES INC/MI/
Form SC 13D/A
December 16, 2008

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 4)***

Pulte Homes, Inc.
(Name of Issuer)

Common Stock, Par Value Per Share \$0.01
(Title of Class of Securities)

745867101

(CUSIP Number)

William J. Pulte

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

(248) 647-2750

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

December 8, 2008

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on 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 the Notes).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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NAMES OF REPORTING PERSONS

1

William J. Pulte

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

Not applicable.

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States of America

SOLE VOTING POWER

7

NUMBER OF 41,596,142

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 33,246,142

WITH SHARED DISPOSITIVE POWER

10

8,350,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

41,596,142

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

b

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.2%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 745867101

Item 1. Security and Issuer

The title of the class of equity securities to which this statement relates is Common Shares, par value per share \$0.01 (Common Shares), of Pulte Homes, Inc., a Michigan corporation (PHM). The address of PHM s principal executive offices is 100 Bloomfield Hills Parkway, Suite 300, Bloomfield Hills, Michigan 48304.

Item 2. Identity and Background

This statement is being filed by William J. Pulte, who is referred to in this Schedule as the Reporting Person . The Reporting Person s present principal occupation or employment is Chairman of the Board of Directors of PHM. The Reporting Person s business address is 100 Bloomfield Hills Parkway, Suite 300, Bloomfield Hills, Michigan 48304.

The Reporting Person has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). The Reporting Person has not, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

The Reporting Person is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration

Not applicable.

Item 4. Purpose of Transaction

The purpose of this filing is to report the entry by the Reporting Person into a prepaid variable forward sale contract with an unaffiliated party on December 3, 2008, and the entry into a pricing schedule supplement for the purpose of finalizing the terms of such contract on December 8, 2008 (such contract, together with the supplemental confirmation, the Prepaid Forward Contract). The Prepaid Forward Contract obligates the Reporting Person to deliver to the buyer, on December 22, 2010, up to 5,000,000 Common Shares (or, at the Reporting Person s election, an equivalent amount of cash based on a formula described in the contract). For more information on the terms of the Prepaid Forward Contract, please see Item 6 below.

The Reporting Person may, from time to time, acquire additional Common Shares (1) by the grant of additional restricted stock to him by PHM, (2) from time to time for investment purposes if market conditions are favorable, or (3) any combination of the foregoing. The Reporting Person may also dispose of some or all of the Common Shares that he beneficially owns, periodically, by public or private sale, gift, pledge or otherwise, including, without limitation, sales of Common Shares by the Reporting Person pursuant to Rule 144 under the Securities Act of 1933, as amended, through additional prepaid variable forward sale contracts, or otherwise. The Reporting Person reserves the right not to acquire Common Shares or not to

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dispose of all or part of such Common Shares if he determines such acquisition or disposal is not in his best interests at that time.

Other than as described above, the Reporting Person does not have any current plans or proposals which relate to, or would result in, (a) any acquisition or disposition of securities of PHM, (b) any extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving PHM or any of its subsidiaries, (c) any sale or transfer of a material amount of assets of PHM or any of its subsidiaries, (d) any change in the present board of directors or management of PHM, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the Board, (e) any material change in PHM's present capitalization or dividend policy, (f) any other material change in PHM's business or corporate structure, (g) any changes in PHM's articles of incorporation or bylaws or other actions which may impede the acquisition of control of PHM by any person, (h) causing a class of securities of PHM to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association, (i) a class of PHM's equity securities becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended, or (j) any action similar to those enumerated above.

Item 5. Interest in Securities of the Issuer

(a) The number and percentage of shares of Common Shares beneficially owned by the Reporting Person as of date of the event which requires this filing are as follows:

| Number (1)(2)(3)(4)(5) | Percent (6) |
|------------------------|-------------|
| 41,596,142 | 16.2% |

- (1) Includes
 - (i) 41,122,634 Common Shares that are owned by trusts of which the Reporting Person is the sole trustee,
 - (ii) 120,000 restricted Common Shares owned by the Reporting Person that are scheduled to vest on February 1, 2009,
 - (iii) 100,000 restricted Common Shares owned by the Reporting Person that are scheduled to vest on

February 5,
2010,
(iv) 125,000
restricted
Common Shares
owned by the
Reporting
Person that are
scheduled to
vest on
February 7,
2011, and (v)
128,508
Common Shares
held on behalf
of the Reporting
Person in the
Pulte Homes,
Inc. 401(k) Plan
as of
November 30,
2008.

(2) 23,643,034
Common Shares
owned by the
Reporting
Person are
pledged as
security for
loans or
guarantees of
the Reporting
Person.

(3) 3,350,000
Common Shares
owned by the
Reporting
Person are
subject to a
prepaid variable
forward such
contract entered
into on
February 26,
2008, which
matures on
March 9, 2009
(the Prior
Prepaid

Contract) and
are pledged as
collateral to
secure the
Reporting
Person s
obligations
under such
contract.

- (4) 5,000,000
Common Shares
owned by the
Reporting
Person are
subject to the
Prepaid Forward
Contract and are
pledged to
secure the
Reporting
Person s
obligations
under such
contract.

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(5) Does not include 134,606 Common Shares owned by Karen Pulte, the Reporting Person's wife, or approximately 7,938 Common Shares held on behalf of Karen Pulte in the Pulte Homes, Inc. 401(k) plan as of November 30, 2008, shares to which the Reporting Person disclaims beneficial ownership.

(6) Based on the 257,482,669 Common Shares reported as being outstanding as of October 31, 2008, by PHM in its Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2008.

(b) The Reporting Person has sole voting power over the 41,596,142 Common Shares reported above as beneficially owned by him. He has sole dispositive power with respect to 33,246,142 Common Shares and shared dispositive power with respect to 8,350,000 Common Shares.

(c) Other than the sale transactions described below and the allocation of Common Shares in his 401(k) Plan account, there were no other transactions in PHM's Common Shares effected by the Reporting Person during the past 60 days. On October 24, 2008, 600,000 Common Shares previously owned directly by the Reporting Person were sold in open market transactions for an aggregate consideration of approximately \$5,130,000. On October 28, 2008, 160,000 Common Shares previously owned directly by the Reporting Person were sold in open market transactions

for an aggregate consideration of approximately \$1,350,240. These sales were effected to satisfy margin calls relating to loan agreements involving family members and a charitable organization. Also, from October 1, 2008 through November 30, 2008, 2,114 Common Shares were allocated to the Reporting Person's account under the Pulte Homes, Inc. 401(k) Plan to reflect adjustments to such account. Such Common Shares were purchased for the account based on the then prevailing market price, ranging from \$10.65 per share to \$11.14 per share.

(d) No other person is known to have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, the Common Shares beneficially owned by the Reporting Person; except that, pursuant to the terms of the Prepaid Forward Contract and the Prior Prepaid Contract, the applicable buyer has the right to receive any excess dividends or extraordinary dividends that may be paid by PHM with respect to the 8,350,000 Common Shares subject to such contracts.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The Reporting Person owns 345,000 restricted Common Shares granted pursuant to the Pulte Homes, Inc. 2004 Stock Incentive Plan, and 128,508 Common Shares are held on behalf of the Reporting Person in the Pulte Homes, Inc. 401(k) Plan. 23,643,034 Common Shares are pledged as security for loans or guarantees of the Reporting Person.

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5,000,000 Common Shares owned by the Reporting Person are covered by the Prepaid Forward Contract. The Prepaid Forward Contract obligates the Reporting Person to deliver to the buyer under the contract, on December 22, 2010 (the 2010 Settlement Date), up to 5,000,000 Common Shares (or, at the Reporting Person's election, an equivalent amount of cash based on the average market price of the Common Shares determined as described below). In exchange for assuming this obligation, the Reporting Person received a cash payment of \$43,292,127. The Reporting Person pledged 5,000,000 Common Shares (the Pledged Shares) to secure his obligations under the contract, and retained dividend and voting rights in the Pledged Shares during the term of the pledge (except any excess or extraordinary dividends that may be paid by PHM with respect to such Pledged Shares). The number of Common Shares (or the cash equivalent) to be delivered to the buyer on the 2010 Settlement Date is to be determined as follows: (a) if the average of the volume-weighted average price per share of PHM Common Shares on each of the ten (10) NYSE trading days ending on and including the 2010 Settlement Date (the 2010 Settlement Price) is less than or equal to \$9.1854 (the Current Floor Price), the Reporting Person will deliver to the buyer all of the Pledged Shares; (b) if the 2010 Settlement Price is between the Current Floor Price and \$13.7208 (the Current Cap Price), the Reporting Person will deliver to the buyer a number of Common Shares equal to 5,000,000 multiplied by a fraction, the numerator of which is the Current Floor Price and the denominator of which is the 2010 Settlement Price; and (c) if the 2010 Settlement Price is equal to or greater than the Current Cap Price, the Reporting Person will deliver to the buyer the number of Common Shares equal to 5,000,000 multiplied by a fraction, the numerator of which is the Current Floor Price plus the excess of the 2010 Settlement Price over the Current Cap Price, and the denominator of which is the 2010 Settlement Price.

3,350,000 Common Shares owned by the Reporting Person are covered by the Prior Prepaid Contract. The Prior Prepaid Contract obligates the Reporting Person to deliver to the buyer under the contract, on March 4, 2009 (the 2009 Settlement Date), up to 3,350,000 Common Shares (or, at the Reporting Person's election, an equivalent amount of cash based on the average market price of the Common Shares determined as described below). The Reporting Person pledged 3,350,000 Common Shares to secure his obligations under the contract, and retained dividend and voting rights in such pledged shares during the term of the pledge (except any extraordinary dividends that may be paid by PHM with respect to such pledged shares). The number of Common Shares (or the cash equivalent) to be delivered to the buyer on the 2009 Settlement Date is to be determined as follows: (a) if the average of the closing prices of PHM Common Shares on February 13, 2009, February 20, 2009 and February 27, 2009 (the 2009 Settlement Price) is less than or equal to \$10.1518 (the Prior Floor Price), the Reporting Person will deliver to the buyer all of shares pledged under the Prior Prepaid Contract; (b) if the 2009 Settlement Price is between the Floor Price and \$19.0128 (the Prior Cap Price), the Reporting Person will deliver to the buyer a number of Common Shares equal to 3,350,000 multiplied by a fraction, the numerator of which is the Prior Floor Price and the denominator of which is the 2009 Settlement Price; and (c) if the 2009 Settlement Price is greater than the Prior Cap Price, the Reporting Person will deliver to the buyer the number of Common Shares equal to 3,350,000 multiplied by a fraction, the numerator of which is the Prior Floor Price plus the excess of the 2009 Settlement Price over the Prior Cap Price, and the denominator of which is the 2009 Settlement Price.

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Item 7. Material to be Filed as Exhibits

1. Pulte Homes, Inc. 401(k) Plan (Incorporated by reference to Exhibit 4.3 of PHM's Registration Statement on Form S-8, No. 333-115570)
2. Pulte Homes, Inc. 2004 Stock Incentive Plan (Incorporated by reference to PHM's Proxy Statement dated March 29, 2004 and as Exhibit 4.4 of PHM's Registration Statement on Form S-8, No. 333-123223)
3. Form of Restricted Stock Award agreement under Pulte Homes, Inc. 2004 Stock Incentive Plan (Incorporated by reference to Exhibit 10(p) of PHM's Annual Report on Form 10-K for the year ended December 31, 2006)
4. Form of Restricted Stock Award agreement under Pulte Homes, Inc. 2004 Stock Incentive Plan (Incorporated by reference to Exhibit 10(r) of PHM's Annual Report on Form 10-K for the year ended December 31, 2007)

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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.

Dated: December 16, 2008

/s/ William J. Pulte
William J. Pulte

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