

PULTE WILLIAM J
Form 4
February 11, 2009

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PULTE WILLIAM J

(Last) (First) (Middle)

100 BLOOMFIELD HILLS
PKY., SUITE 300

(Street)

BLOOMFIELD HILLS, MI 48304

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PULTE HOMES INC/MI/ [PHM]

3. Date of Earliest Transaction
(Month/Day/Year)
02/09/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

Chairman of the Board

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title of Underlying Security (Instr. 3)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(Instr. 3, 4, and 5)			Date Exercisable	Expiration Date	Title
				V	(A)	(D)			
Forward Sale Contract (obligation To Sell)	<u>(1)</u>	02/09/2009	<u>J</u> (1)			3,350,000	03/04/2009	03/04/2009	Comm Stock
Forward Sale Contract (obligation To Sell)	<u>(2)</u>	02/09/2009	<u>J</u> (2)	4,750,000			06/09/2010	06/09/2010	Comm Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PULTE WILLIAM J 100 BLOOMFIELD HILLS PKY. SUITE 300 BLOOMFIELD HILLS, MI 48304	X	X	Chairman of the Board	

Signatures

/s/ Jan M. Klym, attorney-in-fact for Mr.
Pulte

02/11/2009

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

On February 9, 2009, the reporting person terminated a prepaid variable forward sale contract that was entered into on February 26, 2008, with an unaffiliated third party buyer, for a negotiated settlement price of \$33,871,250 payable by the reporting person. The contract obligated the reporting person to deliver to the buyer up to 3,350,000 shares of Pulte Homes, Inc. ("PHM") common stock (or, at the reporting person's election, an equivalent amount of cash based on the market price of PHM common stock at that time) on the maturity date of the contract (March 4, 2009). In exchange for assuming this obligation, the reporting person received a cash payment of \$33,026,978. The reporting person pledged 3,350,000 shares of PHM common stock (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. The contract provided that the number of shares of PHM common stock to be delivered to the buyer on the maturity date would be determined as follows: (a) if the average of the closing prices of PHM common stock on February 13, 2009, February 20, 2009 and February 27, 2009 (the "Settlement Price") would be less than or equal to \$10.1518 (the "Floor Price"), the reporting person would deliver to the buyer all of the Pledged Shares; (b) if the Settlement Price would be between the Floor Price and \$19.0128 (the "Cap Price"), the reporting person would deliver to the buyer a number of shares of PHM common stock equal to 3,350,000 shares multiplied by a fraction, the numerator of which would be the Floor Price and the denominator of which would be the Settlement Price; and (c) if the Settlement Price would be greater than the Cap Price, the reporting person would deliver to the buyer the number of shares of PHM common stock equal to 3,350,000 shares multiplied by a fraction, the numerator of which would be the Floor Price plus the excess of the Settlement Price over the Cap Price, and the denominator of which would be the Settlement Price.

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- In a separate transaction, also on February 9, 2009, the reporting person entered into another prepaid variable forward sale contract with a different and unrelated third party buyer. This new contract obligates the reporting person to deliver to the buyer up to 4,750,000 shares of PHM common stock (or, at the reporting person's election, an equivalent amount of cash based on the market price of PHM common stock at that time) ratably over a five-day period consisting of June 9, 10, 11, 14 and 15, 2010 (each, "Maturity Date"). In exchange for assuming this obligation, the reporting person will receive a cash payment of \$42,337,803.30. The reporting person pledged 4,750,000 shares of PHM common stock (the "New Pledged Shares") to secure his obligations under the contract, and retained voting and certain dividend rights in the New Pledged Shares during the term of the pledge. The number of shares of PHM common stock to be delivered to the buyer upon the maturity of the contract is to be determined as follows: (a) with respect to each Maturity Date, if the closing price of PHM common stock on such Maturity Date (the "New Settlement Price") is less than or equal to \$9.1952 (the "New Floor Price"), the reporting person will deliver to the buyer 950,000 shares of PHM common stock (i.e., the ratable portion of the New Pledged Shares to be delivered with respect to each Maturity Date); (b) if the New Settlement Price is between the New Floor Price and \$13.9422 (the "New Cap Price"), the reporting person will deliver to the buyer a number of shares of PHM common stock equal to 950,000 shares multiplied by a fraction, the numerator of which is the New Floor Price and the denominator of which is the New Settlement Price; and (c) if the New Settlement Price is equal to or greater than the New Cap Price, the reporting person will deliver to the buyer the number of shares of PHM common stock equal to 950,000 shares multiplied by a fraction, the numerator of which is the New Floor Price plus the excess of the New Settlement Price over the New Cap Price, and the denominator of which is the New Settlement Price.
- (2)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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