

BEAZER HOMES USA INC  
Form 11-K  
June 30, 2003

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**FORM 11-K**

**ý ANNUAL REPORT PURSUANT TO SECTION 15 (d)  
OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]**

**For the year ended December 31, 2002**

**OR**

**o TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]**

**For the transition period from to**

**Commission File No: 001-12822**

- A. Full title of the plan and the address of the plan, if difference from that of the issuer named below:
- BEAZER HOMES USA, INC. 401(k) PLAN**
- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Beazer Homes USA, Inc.  
5775 Peachtree Dunwoody Rd  
Suite B-200  
Atlanta, Georgia 30342

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**REQUIRED INFORMATION**

The Beazer Homes USA, Inc. 401(k) Plan ("Plan") is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, the financial statements of the Plan as of and for the years ended December 31, 2002 and 2001, and Supplemental Schedules as of and for the year ended December 31, 2002, which have been prepared in accordance with the financial reporting requirements of ERISA, are attached hereto as Appendix 1 and incorporated herein by this reference. Written consent to the

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incorporation of the Plan's financial statements in a registration statement on Form S-8 under the Securities Act of 1933 is attached hereto as Appendix 2.

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### SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the trustees have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

BEAZER HOMES USA, INC. 401(k) PLAN

By:

/s/ JENNIFER P. JONES

June 27, 2003

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Jennifer P. Jones  
Plan Administrator

/s/ DAVID S. WEISS

June 27, 2003

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David S. Weiss  
Executive Vice-President and Chief Financial  
Officer  
Beazer Homes USA, Inc.

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### Appendix 1

#### **Beazer Homes USA, Inc. 401(k) Plan**

Financial Statements as of and for the Years Ended  
December 31, 2002 and 2001 and Supplemental Schedules  
as of and for the Year Ended December 31, 2002,  
and Independent Auditors' Report

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#### **Beazer Homes USA, Inc. 401(k) Plan**

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Schedules required under the Employee Retirement Income Security Act of 1974, other than the schedules listed above, are omitted because of the absence of the condition under which they are required.

## INDEPENDENT AUDITORS' REPORT

Benefits Administration Committee  
Beazer Homes USA, Inc. 401(k) Plan:

We have audited the accompanying statements of net assets available for benefits of the Beazer Homes USA, Inc. 401(k) Plan (the "Plan") as of December 31, 2002 and 2001, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2002 and 2001 and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedules of (1) Assets Held for Investment Purposes as of December 31, 2002 and (2) Reportable Transactions for the year ended December 31, 2002 are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2002 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE, LLP

Atlanta, Georgia  
May 23, 2003

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### Beazer Homes USA, Inc. 401(k) Plan

#### Statements of Net Assets Available for Benefits

|   | December 31, |            |
|---|--------------|------------|
|   | 2002         | 2001       |
| <b>Assets</b>                             |              |            |
| Cash                                      | \$ 5,173,489 | \$         |
| Investments,                              |              |            |
| At fair value                             |              |            |
| Beazer Homes USA, Inc. Company Stock Fund | 18,727,940   | 19,792,022 |

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|  | December 31,         |                      |
|--|----------------------|----------------------|
|  | 2002                 | 2001                 |
| INVESCO Stable Value Trust               | 4,381,275            | 3,200,086            |
| INVESCO Balanced Fund                    | 3,116,644            | 3,508,156            |
| AIM Large Cap Basic Value Fund           | 3,039,919            |                      |
| American Growth Fund of America          | 3,030,611            |                      |
| American EuroPacific Growth Fund         | 2,651,846            |                      |
| Franklin Small-Mid Cap Growth Fund       | 2,585,623            | 1,554,964            |
| PIMCO Total Return Fund                  | 2,358,084            |                      |
| INVESCO 500 Index Trust                  | 1,899,544            | 1,352,033            |
| Dow Jones Quantidex 60 Fund              | 535,077              | 301,422              |
| Dow Jones Quantidex 100 Fund             | 340,839              | 227,439              |
| MAS Mid Cap Value Advisor Class Fund     | 243,133              | 91,197               |
| INVESCO Dynamics Fund                    | 200,780              | 35,969               |
| Putnam Research Fund                     | 154,779              | 30,898               |
| Dow Jones Quantidex 20 Fund              | 151,821              | 59,489               |
| McDonald Money Market Fund               | 1,538                |                      |
| One Group Large Cap Growth Fund          |                      | 4,061,812            |
| One Group Large Cap Value Fund           |                      | 3,779,507            |
| AIM International Equity Fund            |                      | 1,977,093            |
| One Group Bond Fund                      |                      | 775,880              |
| Participant loans                        | 1,278,979            | 876,054              |
|  | <b>44,698,432</b>    | <b>41,624,021</b>    |
| Contributions receivable                 |                      |                      |
| Employee                                 | 218,701              | 124,624              |
| Employer                                 | 233,098              | 47,483               |
|  | <b>451,799</b>       | <b>172,107</b>       |
| Total Assets                             | <b>50,323,720</b>    | <b>41,796,128</b>    |
| <b>Liabilities</b>                       |                      |                      |
| Contributions refundable to participants |                      | (154)                |
| Net assets available for benefits        | <b>\$ 50,323,720</b> | <b>\$ 41,795,974</b> |

*See accompanying notes to financial statements.*

**Beazer Homes USA, Inc.  
401(k) Plan**

**Statements of Changes in Net Assets Available for Benefits**

|                | Year Ended<br>December 31, |      |
|----------------|----------------------------|------|
|                | 2002                       | 2001 |
| Contributions: |                            |      |

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|  | Year Ended<br>December 31, |                      |
|--|----------------------------|----------------------|
| Participants   | \$ 5,900,812               | \$ 5,347,676         |
| Employer   | 1,669,941                  | 1,670,538            |
| Rollovers & other receipts                                   | 361,562                    | 243,551              |
| Assets transferred from another plan                         | 10,913,823                 |                      |
| <b>Total contributions</b>                                   | <b>18,846,138</b>          | <b>7,261,765</b>     |
| <b>Investment (loss) income:</b>                             |                            |                      |
| Interest   | 67,593                     | 93,852               |
| Dividends  | 314,917                    | 334,387              |
| Net (depreciation) appreciation in fair value of investments | (7,036,671)                | 5,656,375            |
| <b>Total investment (loss) income</b>                        | <b>(6,654,161)</b>         | <b>6,084,614</b>     |
| <b>Total additions</b>                                       | <b>12,191,977</b>          | <b>13,346,379</b>    |
| <b>Deductions:</b>   |                            |                      |
| Distributions to participants                                | (3,595,693)                | (2,646,826)          |
| Fees   | (63,818)                   | (50,449)             |
| Other  | (4,720)                    | (5,704)              |
| <b>Total deductions</b>                                      | <b>(3,664,231)</b>         | <b>(2,702,979)</b>   |
| <b>Net increase in net assets available for benefits</b>     | <b>8,527,746</b>           | <b>10,643,400</b>    |
| <b>Net assets available for benefits:</b>                    |                            |                      |
| Beginning of period  | 41,795,974                 | 31,152,574           |
| <b>End of period</b>   | <b>\$ 50,323,720</b>       | <b>\$ 41,795,974</b> |

*See accompanying notes to financial statements.*

**Beazer Homes USA, Inc.  
401(k) Plan  
Notes to Financial Statements as of and  
For the Years Ended December 31, 2002 and 2001**

**1. Description of Plan**

The following description of the Beazer Homes USA, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

*General* The Plan is a defined contribution plan established to encourage and assist employees in saving and investing payroll withholdings for the purpose of receiving retirement benefits. The Plan is a savings and investment plan covering eligible employees of Beazer Homes USA, Inc. and subsidiaries (the "Company"). The Plan is administered by a committee appointed by the Company's Board of Directors and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On December 31, 2002, the Beazer Homes Investment Corp. 401 (k) Profit Sharing Plan was merged into the Plan. As a result, a plan-to-plan transfer of \$10,913,823 was made for the total account balances of the former Beazer Homes Investment Corp. 401 (k) Profit

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Sharing Plan participants. Beazer Homes Investment Corp. is a wholly owned subsidiary of the Company.

*Eligibility* All employees who have attained 21 years of age are eligible to participate in the Plan on the first day of the month following the completion of 30 days of service.

*Contributions* Contributions to the Plan come from salary deferral contributions, employer matching contributions, employer discretionary contributions, and rollovers from other plans. Each participant can elect to make a salary deferral contribution of 1% to 80% of annual compensation on a pre-tax basis, up to a maximum of \$11,000 (\$12,000 for participants who are at least 50 years old) for 2002 and \$10,500 for 2001. In addition, the Company has historically made employer matching contributions equal to 50% of the first 6% of annual earnings contributed by the employees.

The Company may elect, at the discretion of the Board of Directors, to make an additional discretionary contribution. The Company did not elect to make such a contribution for 2002 or 2001.

*Participant Accounts* Participant accounts are credited with participant and Company contributions and an allocation of the Plan's earning and losses.

Gains and losses on plan investments are allocated between all participants' accounts in the same proportion that each participant's account bears to the total of all participants' accounts within specified investment funds.

INVESCO Retirement, Inc. serves as the recordkeeper for the Plan.

Each participant may direct the investment of his or her account (other than the discretionary contributions and the company matching contribution) to one or more funds. The prospectus for each fund describes the fund's investment objectives.

*The following funds were available for investment beginning April 9, 2001:*

*MAS Mid Cap Value Advisor Class Fund* A fund investing at least 65% in common stocks of companies that are selling below their long-term intrinsic values and fall in the range of the S&P MidCap 400 index. The fund may also invest in preferred stocks, convertibles, corporate debt, U.S. government obligations and up to 5% in foreign securities.

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*INVESCO Dynamics Fund* A fund investing primarily in common stocks of mid-capitalization companies.

*Putnam Research Fund* A fund investing primarily in common stocks of U.S. companies.

*The following funds were available for investment throughout 2001 and 2002:*

*Beazer Homes USA, Inc. Company Stock Fund* A fund investing in Beazer Homes USA, Inc. common stock, which includes a component of cash to meet liquidity needs.

*INVESCO Stable Value Trust* A diversified portfolio of investment contracts issued by large insurance companies, banks, and other financial institutions.

*One Group Bond Fund* A fund investing principally in intermediate and long-term debt instruments.

*INVESCO Balanced Fund* A fund investing in a combination of common stocks and fixed-income securities.

*One Group Large Cap Value Fund* A fund investing in common stocks of companies selling below their long-term intrinsic values and market caps in excess of the S&P 500 range.

*INVESCO 500 Index Trust* A fund investing in common stocks of large cap, blue chip stocks, with the objective of achieving returns that closely replicate those generated by the S&P 500 composite stock index

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*One Group Large Cap Growth Fund* A fund investing in equity securities, investment-grade debt, and foreign securities.

*Franklin Small-Mid Cap Growth Fund* A fund investing primarily in equity securities of companies that have market capitalization of less than \$1.5 billion, or less than the highest market value in the Russell 2000 Index, whichever is greater.

*AIM International Equity Fund* A fund investing in foreign equities of companies that have strong prospects for continued growth.

*Dow Jones Quantidex 20 Fund* A fund consisting of securities with an asset allocation mix of 15% stocks in 6 different asset classes, 36% bonds in 4 different asset classes, and 49% cash.

*Dow Jones Quantidex 60 Fund* A fund consisting of 56% stocks in 6 different asset classes, 33% bonds in 4 different asset classes, and 11% cash.

*Dow Jones Quantidex 100 Fund* A fund consisting of 100% stocks in 6 different asset classes.

Effective January 1, 2003, several new funds were made available for investment by plan participants, and certain funds that were available for investment during 2001 and 2002 are no longer available. As part of this process, balances in certain existing funds were converted to new funds with similar characteristics on December 31, 2002. The following table lists the funds that are no longer available and the funds into which their respective balances were converted.

| Previous Fund                   | New Fund                         |
|---------------------------------|----------------------------------|
| One Group Large Cap Growth Fund | American Growth Fund of America  |
| One Group Large Cap Value Fund  | AIM Large Cap Basic Value Fund   |
| AIM International Equity Fund   | American EuroPacific Growth Fund |
| One Group Bond Fund             | PIMCO Total Return Fund          |

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*Vesting of Benefits* Participants become vested in the discretionary contributions and the employer matching contributions in accordance with the following schedule:

| Completed Years of Service      | Percentage Vested |
|---------------------------------|-------------------|
| Less than two years             | 0%                |
| Two, but less than three years  | 25%               |
| Three, but less than four years | 50%               |
| Four, but less than five years  | 75%               |
| Five years or more              | 100%              |

Amounts forfeited upon termination are used to reduce future employer contributions.

The salary deferral contributions are fully vested and non-forfeitable at all times.

*Distributions* Upon normal retirement, permanent disability, death or termination of employment the employee or his or her designated beneficiary will receive his or her interest in the Plan in the form of either a lump-sum payment or an annuity.

*Loans and Withdrawals* A participant may request a loan equal to part or all of the value of his or her salary deferral contributions and employer matching contributions subject to a minimum of \$1,000, but not to exceed the lesser of (1) one-half of the participant's vested percentage of his account or (2) \$50,000. Such loans bear interest at a fixed rate for the term of the loan, based on the prime rate plus 1% (5.25% and 6% at December 31, 2002 and 2001, respectively). The loan balance is collateralized by the participant's account. Upon retirement or termination of the employee, distributions are made net of the outstanding loan balance. The notes are repaid through salary withholdings over periods ranging from 1 to 5 years.

*Administrative Expenses* All administrative costs and expenses are paid by the Company, with the exception of a \$20 record keeping charge per participant per year, and miscellaneous charges for loans and distributions.

## 2. Summary of Significant Accounting Policies

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*Basis of Accounting* The accompanying financial statements have been prepared on the accrual basis of accounting.

*Investments* Investments in funds are stated at fair market value. Fair value of investments is determined by quoted market prices in an active market. The Plan's investments held in mutual funds are carried at fair value. The Plan's investments in investment contracts are carried at fair value. Net appreciation or depreciation in the fair value of investments represents the change in fair value during the year, including realized gains and losses on investments sold during the period. The fair value of participant loans represent the original loan amount adjusted for all principal payments made during the period.

*Use of Estimates* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates. The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for plan benefits.

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*Reclassifications* Certain items in prior period financial statements have been reclassified to conform to the current presentation.

### 3. Investments

At December 31, 2002 and 2001, participant-directed funds in the Plan totaled \$42,507,191 and \$24,501,540, respectively, and non-participant-directed funds in the Plan totaled \$7,364,731 and \$17,122,481, respectively. The following table presents the investments that represent 5% or more of the Plan's net assets (at fair value):

| At fair value   | As of December 31, |               |
|---|--------------------|---------------|
|   | 2002               | 2001          |
| Beazer Homes USA, Inc. Company Stock Fund (565,977 and 535,427 fund units in 2002 and 2001, respectively) | \$ 18,727,940      | \$ 19,792,022 |
| INVESCO Stable Value Trust (4,381,275 and 3,200,086 units in 2002 and 2001, respectively)                 | 4,381,275          | 3,200,086     |
| INVESCO Balanced Fund (259,937 and 239,792 units in 2002 and 2001, respectively)                          | 3,116,644          | 3,508,156     |
| AIM Large Cap Basic Value Fund (324,431 and 0 units in 2002 and 2001, respectively)                       | 3,039,919          |               |
| American Growth Fund of America (164,083 and 0 units in 2002 and 2001, respectively)                      | 3,030,611          |               |
| American EuroPacific Growth Fund (115,448 and 0 units in 2002 and 2001, respectively)                     | 2,651,846          |               |
| Franklin Small-Mid Cap Growth Fund (117,796 and 49,887 units in 2002 and 2001, respectively)              | 2,585,623          | 1,554,964     |
| One Group Large Cap Growth Fund (0 and 254,022 units in 2002 and 2001, respectively)                      |                    | 4,061,812     |
| One Group Large Cap Value Fund (0 and 263,748 units in 2002 and 2001, respectively)                       |                    | 3,779,507     |

Net (depreciation) appreciation in fair value of investments is comprised of the following:

|   | Year ended December 31, |           |
|---|-------------------------|-----------|
|   | 2002                    | 2001      |
| Beazer Homes USA, Inc. Company Stock Fund | \$ (2,817,954)          | 8,735,426 |
| Dow Jones Quantidex 20 Fund               | 7,952                   | 907       |
| Putnam Research Fund                      | (30,375)                | 744       |
| One Group Bond Fund                       | 39,928                  | (1,199)   |
| INVESCO Dynamics Fund                     | (54,659)                | (2,937)   |
| Dow Jones Quantidex 60 Fund               | (36,589)                | (6,466)   |
| MAS Mid Cap Value Advisor Class Fund      | (71,948)                | (17,795)  |
| Dow Jones Quantidex 100 Fund              | (60,598)                | (20,364)  |
| INVESCO 500 Index Trust                   | (430,482)               | (120,842) |
| Franklin Small Cap Growth Fund            | (571,021)               | (326,906) |



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|                                 | Year ended December 31, |                     |
|---------------------------------|-------------------------|---------------------|
|                                 | 2002                    | 2001                |
| INVESCO Balanced Fund           | (663,334)               | (485,887)           |
| AIM International Equity Fund   | (291,578)               | (539,703)           |
| One Group Large Cap Value Fund  | (910,631)               | (618,019)           |
| One Group Large Cap Growth Fund | (1,145,382)             | (940,584)           |
| <b>Total</b>                    | <b>\$ (7,036,671)</b>   | <b>\$ 5,656,375</b> |

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#### 4. Income Tax Status

The Internal Revenue Service has determined and informed the Company, by a letter dated April 12, 1996, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operating in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

#### 5. Party-In-Interest Transactions

Party-in-interest investments held by the Plan included 294,718 shares and 256,314 shares of Beazer Homes USA, Inc. Company stock at December 31, 2002 and 2001, with a fair value of approximately \$17,859,911 and \$18,754,495, respectively.

#### 6. Plan Termination

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

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#### 7. Beazer Homes USA, Inc. Company Stock Fund

The Beazer Homes USA, Inc. Company Stock Fund is a fund investing in Beazer Homes USA, Inc. common stock, which includes a cash component to meet liquidity needs. All employer matching contributions and discretionary transactions, if any, are made into the Company Stock Fund. For the year ended December 31, 2001, such amounts could not be redirected by the participant. Effective January 17, 2002, the Company Stock Match accounts for all participants were split in two. Those participants who are 100% vested are allowed to redirect half of their Company Matching balances. At December 31, 2002 and 2001, participant-directed funds in the Beazer Homes USA, Inc. Company Stock Fund totaled \$11,363,209 and \$2,669,541, respectively, and non-participant-directed funds totaled \$7,364,731 and \$17,122,481, respectively. The following table reflects activity in the Beazer Homes USA, Inc. Company Stock Fund:

|   | Year ended December 31, |                  |
|---|-------------------------|------------------|
|   | 2002                    | 2001             |
| <b>Beazer Homes USA, Inc. Company Stock Fund Activity</b> |                         |                  |
| <b>Contributions:</b>                                     |                         |                  |
| Participant contributions                                 | \$ 731,914              | \$ 407,934       |
| Employer contributions                                    | 2,207,478               | 2,070,854        |
| Rollovers   | 8,612                   | 18,511           |
| Assets transferred from another plan                      | 2,249,533               |                  |
| <b>Total contributions</b>                                | <b>5,197,537</b>        | <b>2,497,299</b> |

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|  | Year ended December 31, |                      |
|--|-------------------------|----------------------|
| <b>Investment (loss) income:</b>   |                         |                      |
| Earnings on investments of cash in other than Beazer Homes USA, Inc. Company Stock | 22,450                  | 39,189               |
| Net (depreciation) appreciation in fair value of investments                       | (2,817,954)             | 8,735,426            |
| <b>Total investment (loss) income</b>  | <b>(2,795,504)</b>      | <b>8,774,615</b>     |
| <b>Total additions</b>   | <b>152,500</b>          | <b>11,271,914</b>    |
| <b>Deductions:</b>   |                         |                      |
| Distributions to participants  | (1,402,423)             | (1,060,262)          |
| Fees   | (17,142)                | (15,520)             |
| Other  | (47)                    | 25                   |
| <b>Total deductions</b>  | <b>(1,419,612)</b>      | <b>(1,075,757)</b>   |
| <b>Net increase in assets available for benefits</b>                               | <b>982,421</b>          | <b>10,196,157</b>    |
| Interfund transfers  | (2,046,503)             | (449,726)            |
| <b>Net assets available for benefits:</b>  |                         |                      |
| Beginning of year  | 19,792,022              | 10,045,591           |
| <b>End of year</b>   | <b>\$ 18,727,940</b>    | <b>\$ 19,792,022</b> |

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**SUPPLEMENTAL SCHEDULES**

(See Report of Independent Auditors)

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**Beazer Homes USA, Inc.  
401(k) Plan**

**Schedule of Assets (Held at End of Year)  
As of December 31, 2002**

| Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Description of Investment   | Units     | Current<br>Value |
|---|---|-----------|------------------|
| * Beazer Homes USA, Inc. Company Stock Fund               | A fund investing in Beazer Homes USA, Inc. common stock, which includes a cash component to meet liquidity needs  | 565,977   | \$ 18,727,940    |
| INVESCO Stable Value Trust                                | A diversified portfolio of investment contracts issued by large insurance companies, banks, and other financial institutions  | 4,381,275 | 4,381,275        |
| INVESCO Balanced Fund                                     | A fund investing in a combination of common stocks and fixed-income securities  | 259,937   | 3,116,644        |
| AIM Large Cap Basic Value Fund                            | A fund investing in securities of companies with market capitalization that are within the range of stocks in the Russell 1000 Value index at the time of purchase. | 324,431   | 3,039,919        |
| American Growth Fund of America                           | A fund investing primarily in common stocks of companies that management believes are reasonably priced and represent solid long-term investment opportunities.     | 164,083   | 3,030,611        |

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| Identity of Issuer, Borrower, Lessor, or Similar Party | Description of Investment   | Units   | Current Value |
|--|---|---------|---------------|
| American EuroPacific Growth Fund                       | A fund investing in equity securities of issuers domiciled in Europe and the Pacific Basin.   | 115,448 | 2,651,846     |
| Franklin Small-Mid Cap Growth Fund                     | A fund which invests primarily in equity securities of companies that have market capitalization of less than \$1.5 billion, or less than the highest market value in the Russell 2000 Index, whichever is greater. | 117,796 | 2,585,623     |
| PIMCO Total Return Fund                                | A fund investing primarily in investment-grade debt obligations.  | 221,002 | 2,358,084     |
| INVESCO 500 Index Trust                                | A fund which invests in common stocks of large cap, blue chip stocks, with the objective of achieving returns that closely replicate those generated by the S&P 500 composite stock index                           | 87,376  | 1,899,544     |
| Dow Jones Quantidex 60 Fund                            | A fund consisting of 56% stocks in 6 different asset classes, 33% bonds in 4 different asset classes, and 11% cash  | 33,919  | 535,077       |
| Dow Jones Quantidex 100 Fund                           | A fund consisting of 100% stocks in 6 different asset classes   | 22,756  | 340,839       |
| MAS Mid Cap Value-Advisor Class Fund                   | A fund investing at least 65% in common stocks of companies that are undervalued and fall in the range of the S&P MidCap 400 index  | 16,837  | 243,133       |
| INVESCO Dynamics Fund                                  | A fund investing primarily in common stocks of mid-capitalization companies   | 18,835  | 200,780       |
| Putnam Research Fund                                   | A fund investing primarily in common stocks of U.S. companies   | 14,998  | 154,779       |
| Dow Jones Quantidex 20 Fund                            | A fund consisting of securities with an asset allocation mix of 15% stocks in 6 different asset classes, 36% bonds in 4 different asset classes, and 49% cash   | 10,026  | 151,821       |
| McDonald Money Market Fund                             | A fund investing in money market instruments.   | 1,538   | 1,538         |
| Participant loans                                      | Outstanding balance of loans made to participants, with interest accruing at rates from 5.25% to 6%   | N/A     | 1,278,979     |
| Total assets held for investment purposes              |   |         | \$ 44,698,432 |

\* Party-in-interest

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**Beazer Homes USA, Inc.  
401(k) Plan**

**Schedule of Reportable Transactions  
For the Year Ended December 31, 2002**

| Identity of Party Involved  | Description of Asset                | Purchase Price | Selling Price | Cost of Asset | Current Value Of Asset On Transaction Date | Net Gain/(Loss) |
|---|-------------------------------------|----------------|---------------|---------------|--|-----------------|
| <b>Total of Series of Transactions for Beazer Common Stock Fund</b> |                                     |                |               |               |  |                 |
| Invesco Retirement Plan Services                                    | Beazer Homes USA, Inc. Common Stock | \$ 4,679,797   |               | \$ 4,679,797  | \$ 4,679,797                               |                 |
| Invesco Retirement Plan Services                                    | Beazer Homes USA, Inc. Common Stock |                | \$ 5,191,272  | 3,919,154     | 5,191,272                                  | \$ 1,272,118    |

For the year ended December 31, 2002, there were no single transactions in excess of 5% of the market value of the Plan's assets as of January 1, 2002.

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**Appendix 2**

**INDEPENDENT AUDITORS' CONSENT**

We consent to the incorporation by reference in Registration Statements No. 33-91904, No. 333-86558, No. 333-24765, No. 333-69398, and No. 333-101142 of Beazer Homes USA, Inc. on Form S-8 of our report dated May 23, 2003 appearing in this Annual Report on Form 11-K of Beazer Homes USA, Inc. 401(k) Plan for the year ended December 31, 2002.

/s/ DELOITTE & TOUCHE LLP

Atlanta, Georgia  
June 27, 2003

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