

PULTE WILLIAM J
Form 4
December 08, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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)

8111 BAY COLONY DRIVE #2001

(Street)

NAPLES, FL 48304

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/06/2011

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)

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 Following 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.

Persons who 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.

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 (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)
--	------------------------------------	--------------------------------------	--	--------------------------------	---	--

Edgar Filing: PULTE WILLIAM J - Form 4

Derivative Security	Code	V	(A)	(D)	Date Exercisable	Expiration Date
Forward sale contract (obligation to sell)	(1) (2) (3)	12/06/2011	J/K(1)(2)(3)	9,200,000	01/05/2012	01/05/2012
Forward sale contract (obligation to sell)	(4) (5) (6)	12/06/2011	J/K(4)(5)(6)	9,200,000	01/04/2013	01/04/2013

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PULTE WILLIAM J 8111 BAY COLONY DRIVE #2001 NAPLES, FL 48304			X	

Signatures

/s/ Jeffrey K. Eckles, attorney-in-fact for Mr. Pulte

12/08/2011

__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).

(1) On December 6, 2011, the reporting person terminated a prepaid variable forward sale contract that was entered into on December 22, 2010, with an unaffiliated third party buyer, for a negotiated settlement price of \$59,156,000 payable by the reporting person. The funds for such termination were obtained, in part, by the reporting person entering into a new prepaid variable forward sale contract (see Footnotes 4, 5 and 6 below). The contract obligated the reporting person to deliver to the buyer up to 9,200,000 shares of PulteGroup, 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 third day following the maturity date of the contract (January 5, 2012). (continued in Footnote 2).

(2) In exchange for assuming this obligation, the reporting person received a cash payment of \$55,265,158. The reporting person pledged 9,200,000 shares of PHM common stock (the "Pledged Shares") to secure his obligations under the contract, and retained voting and certain dividend 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 each of the twenty (20) NYSE trading days ending on and including January 5, 2012 (the "Settlement Price") would be less than or equal to \$7.5847 (the "Floor Price"), the reporting person would deliver to the buyer all of the Pledged Shares; (continued in Footnote 3)

(3) (b) if the Settlement Price would be between the Floor Price and \$37.9235 (the "Cap Price"), the reporting person would deliver to the buyer a number of shares of PHM common stock equal to 9,200,000 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 9,200,000 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

Edgar Filing: PULTE WILLIAM J - Form 4

denominator of which would be the Settlement Price.

- (4) In a separate transaction on December 6, 2011, solely for the purpose of replacing the contract described in Footnotes 1, 2 and 3 above, 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 1,840,000 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) on each of January 4, 7, 8, 9 and 10, 2013 (each, a "Maturity Date"). In exchange for assuming this obligation, the reporting person will receive a cash payment of \$49,117,226.80. The reporting person pledged 9,200,000 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. (continued in Footnote 5)

- (5) The contract provides that the number of shares of PHM common stock to be delivered to the buyer with respect to each Maturity Date is to be determined as follows: (a) if the closing price of PHM common stock on such Maturity Date (the "New Settlement Price") is less than or equal to \$6.43 (the "Floor Level"), the reporting person will deliver to the buyer 1,840,000 shares of PHM common stock; (b) if the New Settlement Price is between the Floor Level and \$9.645 (the "Cap Level"), the reporting person will deliver to the buyer a number of shares of PHM common stock equal to 1,840,000 multiplied by a fraction, the numerator of which is the Floor Level and the denominator of which is the New Settlement Price; and (continued in Footnote 6)
- (6) (c) if the New Settlement Price is greater than the Cap Level, the reporting person will deliver to the buyer the number of shares of PHM common stock equal to 1,840,000 shares multiplied by a fraction, the numerator of which is the Floor Level plus the excess of the New Settlement Price over the Cap Level, and the denominator of which is the New Settlement Price.

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