

NVR INC  
Form 11-K  
June 28, 2011

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 11-K**

**þ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

**For the fiscal year ended December 31, 2010**

**OR**

**o TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission File Number 1-12378  
Profit Sharing Plan of NVR, Inc. and Affiliated Companies**

(Full name of the Plan)  
NVR, Inc.  
11700 Plaza America Drive, Suite 500  
Reston, Virginia 20190  
(703) 956-4000

(Name of issuer of securities held pursuant to the Plan and the address and phone number of its principal executive offices)

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**PROFIT SHARING PLAN OF  
NVR, INC. AND AFFILIATED COMPANIES  
Form 11-K  
INDEX**

|                                                                                                     | <b>Page</b> |
|-----------------------------------------------------------------------------------------------------|-------------|
| Report of Independent Registered Public Accounting Firm                                             | 1           |
| Financial Statements:                                                                               |             |
| Statements of Net Assets Available for Plan Benefits as of December 31, 2010 and 2009               | 2           |
| Statement of Changes in Net Assets Available for Plan Benefits for the Year Ended December 31, 2010 | 3           |
| Notes to Financial Statements                                                                       | 4           |
| Supplemental Schedules:                                                                             |             |
| Schedule H, Line 4(i) Schedule of Assets (Held at End of Year) December 31, 2010                    | 13          |
| Signatures                                                                                          | 18          |
| Index to Exhibits                                                                                   | 19          |

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**Report of Independent Registered Public Accounting Firm**

Profit Sharing Trust Committee

NVR, Inc. and Affiliated Companies:

We have audited the accompanying statements of net assets available for plan benefits of the Profit Sharing Plan of NVR, Inc. and Affiliated Companies (the Plan) as of December 31, 2010 and 2009, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2010. These financial statements are the responsibility of the Plan's Administrator. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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 the Plan's Administrator, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Profit Sharing Plan of NVR, Inc. and Affiliated Companies as of December 31, 2010 and 2009 and the changes in net assets available for plan benefits for the year ended December 31, 2010 in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule, Schedule H, line 4(i) schedule of assets (held at end of year) as of December 31, 2010, is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is 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. This supplemental schedule is the responsibility of the Plan's Administrator. This supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP

McLean, Virginia

June 28, 2011

**PROFIT SHARING PLAN OF  
NVR, INC. AND AFFILIATED COMPANIES**  
Statements of Net Assets Available for Plan Benefits  
(in thousands)

|                                                                                                | <b>December 31,</b> |             |
|------------------------------------------------------------------------------------------------|---------------------|-------------|
|                                                                                                | <b>2010</b>         | <b>2009</b> |
| Assets                                                                                         |                     |             |
| Investments:                                                                                   |                     |             |
| Plan interest in master trust, at fair value                                                   | \$ 218,113          | \$ 207,744  |
| Receivables:                                                                                   |                     |             |
| Loans to participants                                                                          | 4,737               | 4,314       |
| Employee contributions                                                                         | 6                   | 7           |
| Interest, dividends and other                                                                  | 37                  | 6           |
| Total receivables                                                                              | 4,780               | 4,327       |
| Total assets                                                                                   | 222,893             | 212,071     |
| Liabilities                                                                                    |                     |             |
| Due to participants                                                                            | 93                  | 372         |
| Total liabilities                                                                              | 93                  | 372         |
| Net assets reflecting all investments at fair value                                            | 222,800             | 211,699     |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (152)               | 400         |
| Net assets available for plan benefits                                                         | \$ 222,648          | \$ 212,099  |

See accompanying notes to financial statements.

**PROFIT SHARING PLAN OF  
NVR, INC. AND AFFILIATED COMPANIES**  
Statement of Changes in Net Assets Available for Plan Benefits  
For the Year Ended December 31, 2010  
(in thousands)

*Additions to net assets attributable to:*

|                                                     |           |
|-----------------------------------------------------|-----------|
| Participation in investment income of master trust: |           |
| Net appreciation in fair value of investments       | \$ 14,669 |
| Interest and dividends                              | 2,457     |
|                                                     | 17,126    |
| Contributions:                                      |           |
| Employee                                            | 11,829    |
| Employer                                            | 1,007     |
| Rollovers                                           | 505       |
|                                                     | 13,341    |
| Total additions                                     | \$ 30,467 |

*Deductions from net assets attributable to:*

|                                                             |            |
|-------------------------------------------------------------|------------|
| Benefits paid to participants                               | (19,897)   |
| Administrative expenses                                     | (21)       |
| Total deductions                                            | (19,918)   |
| Net increase in assets available for plan benefits          | 10,549     |
| Net assets available for plan benefits at beginning of year | 212,099    |
| Net assets available for plan benefits at end of year       | \$ 222,648 |

See accompanying notes to financial statements.

PROFIT SHARING PLAN OF  
NVR, INC. AND AFFILIATED COMPANIES  
Notes to Financial Statements  
December 31, 2010  
(dollars in thousands)

**1. Description of Plan and Benefits**

The following description of the Profit Sharing Plan of NVR, Inc. and Affiliated Companies (the Plan or PSP ) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan s provisions.

***General***

The Plan is a defined contribution, profit-sharing retirement plan, and covers substantially all employees of NVR, Inc. and its affiliated companies ( NVR or the Company ). The Plan is administered by a Profit Sharing Trust Committee (the Plan Administrator ), which is designated by the Board of Directors of NVR, Inc. (the Board ). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ( ERISA ).

The Plan Year begins each January 1<sup>st</sup> and ends each December 31<sup>st</sup>.

***Employee Eligibility***

All full-time and part-time employees are eligible to participate in the Plan immediately upon employment. The Plan excludes any employee covered by a collective bargaining agreement negotiated in good faith with the Company and leased employees.

***Contributions***

The Plan provides for eligible Plan participants to make voluntary salary deferral contributions (VSDC) from 1% to 13% of their current salary on a combined pre-tax and post-tax basis into the Plan for investment. All investment funds provided in the Plan are available for employee VSDC. A participant s pre-tax deferral was limited to a maximum contribution of \$16.5 during 2010 and 2009. Participants who reached age 50 or older before the close of the calendar year and have deferred the maximum amount allowed under the Plan, have the option to make additional pre-tax salary deferrals. The maximum catch-up contribution for 2010 and 2009 was \$5.5. Participants may change their salary deferral percentages periodically, but participants generally cannot withdraw fund balances before termination, retirement, death or total permanent disability unless certain hardship conditions exist.

In accordance with the Plan, the Company may declare a program of matching contributions. The Company suspended its Company match program for the 2009 Plan Year. In 2010, the Company reinstated the match program and matched up to the first five hundred dollars of individual participants VSDC. NVR contributed \$1,007 in matching contributions during 2010. Matching contributions are invested in participant s accounts in the Plan as directed by participants.

PROFIT SHARING PLAN OF  
NVR, INC. AND AFFILIATED COMPANIES  
Notes to Financial Statements  
December 31, 2010  
(dollars in thousands)

***Vesting and Forfeitures***

Employees vest in Company matching contributions at the rate of 20% per year beginning with the completion of the second year of service. Full vesting is also attained upon an employee's termination on account of death or total disability, or upon reaching normal retirement age. Participants are fully vested at all times in their VSDC account balances. Forfeitures of unvested amounts relating to terminated employees are allocated annually to all eligible active participants in the Plan as of December 31, based upon the proportion that the participant's compensation for that Plan Year bears to the total compensation received for such year by all participants sharing in the allocation, subject to the annual addition limitation and nondiscrimination requirement imposed under the Internal Revenue Code. Forfeitures of \$77 in 2010 were allocated to participant accounts in 2011.

***Investment Options***

The Company selects the number and type of investment options available. The Plan's recordkeeper (Recordkeeper) is responsible for maintaining an account balance for each participant. Each participant instructs the Recordkeeper how to allocate their account balances. The Recordkeeper values account balances daily. Each fund's income and expenses are allocated to participant accounts daily in relation to their respective account balances. Each account balance is based on the value of the underlying investments in each account. Generally, participants may elect to change how future contributions are allocated or may transfer current account balances among investment options.

***Payments of Benefits***

Depending on various provisions and restrictions of the Plan, the method of benefit payment can be in the form of a lump-sum distribution or based on a deferred payment schedule. Amounts remaining in the Plan as a result of deferred payments are subject to daily fluctuations in value based on the underlying investments in each account.

***Participant Loans***

Loans are made available to all participants on a nondiscriminatory basis in accordance with the specific provisions set forth in the Plan. The amount of a loan generally cannot exceed the lesser of \$50 or one-half of a participant's total vested account balance. Generally, a loan bears interest at a fixed rate which is determined by the Profit Sharing Trust Committee. Such rate was prime plus 1% set at the date of loan origination for Plan Years 2010 and 2009. All loans are subject to specific repayment terms and are secured by the participant's nonforfeitable interest in his/her account equivalent to the principal amount of the loan. Participants must pay any outstanding loans in full upon termination of service with the Company. Loans not repaid within the timeframe specified by the Plan subsequent to termination are considered to be in default and treated as a distribution to the terminated participant. Participant loans are recorded at unpaid principal plus accrued interest, which approximates fair value.

PROFIT SHARING PLAN OF  
NVR, INC. AND AFFILIATED COMPANIES  
Notes to Financial Statements  
December 31, 2010  
(dollars in thousands)

*Administrative Expenses*

Loan origination fees and trustee fees are paid by the Plan. All other administrative expenses are paid directly by the Company.

**2. Summary of Significant Accounting Policies**

*Basis of Presentation*

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

*Investment Income*

Interest income from investments is recorded on the accrual basis of accounting. Dividend income is recorded on the ex-dividend date. Gains or losses on sales of investments are based on the change in market values since the beginning of the Plan Year, or their acquisition date if purchased during the Plan Year.

*Investment Valuation and Transactions*

All investments are carried at fair value except for fully benefit-responsive investment contracts. Under accounting standards generally accepted in the United States of America ( GAAP ), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for plan benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statement of Net Assets Available for Plan Benefits adjusts the value of the investment contract from fair value to contract value.

Net unrealized appreciation and depreciation is measured and recognized in the Statement of Changes in Net Assets Available for Plan Benefits as the difference between the fair value of investments remeasured at the financial statement date and the fair value at the beginning of the Plan Year or the original measurement at the investment purchase date if purchased during the Plan Year. Purchase and sale transactions are recorded on a trade-date basis.

*Fair Value Measurements*

Accounting Standard Codification ( ASC ) Topic 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability, in an orderly transaction between market participants at the measurement date. ASC Topic 820 establishes a fair value hierarchy for those instruments measured at fair value that distinguishes between assumptions based on market data (observable inputs) and the Plan s assumptions (unobservable inputs). The hierarchy consists of three levels:



PROFIT SHARING PLAN OF  
NVR, INC. AND AFFILIATED COMPANIES

Notes to Financial Statements

December 31, 2010

(dollars in thousands)

Level 1 Quoted market prices in active markets for identical assets or liabilities.

Investments in registered investment companies, pooled separate accounts, shares of the Company's common stock, other common and preferred stock and cash are valued using quoted prices in active markets.

Level 2 Inputs other than Level 1 inputs that are either directly or indirectly observable.

Investments in a common collective trust (the Fund) are valued using the net asset value (NAV) provided by the trustee. The NAV is quoted in a private market, and is based on the fair value of the underlying assets owned by the Fund, which are predominantly traded in an active market. These investments are redeemable with the Fund at contract value under the Fund's terms of operations. It is possible that these redemption rights may be restricted by the Fund in the future in accordance with the terms. Due to the nature of the investments held by the Fund, changes in market conditions and the economic environment may significantly impact the net asset value of the Fund, and the Plan's interest in the Fund.

Level 3 Unobservable inputs developed using estimates and assumptions developed by the Plan, which reflect those a market participant would use.

The Plan has no investments valued using Level 3 inputs.

The following table presents the financial instruments the Plan measures at fair value on a recurring basis, based on the fair value hierarchy as of December 31, 2010:

|                                                 | Basis of Fair Value Measurements |           |         | Total      |
|-------------------------------------------------|----------------------------------|-----------|---------|------------|
|                                                 | Level 1                          | Level 2   | Level 3 |            |
| Fair Value Measurements:                        |                                  |           |         |            |
| Investments in Registered Investment Companies: |                                  |           |         |            |
| Domestic Equities - Small Cap                   | \$ 7,684                         | \$        | \$      | \$ 7,684   |
| Domestic Equities - Mid Cap                     | 15,829                           |           |         | 15,829     |
| Domestic Equities - Large Cap                   | 65,181                           |           |         | 65,181     |
| International Equities                          | 14,766                           |           |         | 14,766     |
| Life Cycle/Target Date Funds                    | 28,712                           |           |         | 28,712     |
| Bond Funds                                      | 4,392                            |           |         | 4,392      |
| Subtotal                                        | 136,564                          |           |         | 136,564    |
| NVR, Inc. Common Stock                          | 57,976                           |           |         | 57,976     |
| Investments in Common Collective Trusts         |                                  | 18,708    |         | 18,708     |
| Other Common and Preferred Stock                | 3,240                            |           |         | 3,240      |
| Cash                                            | 1,625                            |           |         | 1,625      |
| Total                                           | \$ 199,405                       | \$ 18,708 | \$      | \$ 218,113 |



PROFIT SHARING PLAN OF  
NVR, INC. AND AFFILIATED COMPANIES

Notes to Financial Statements

December 31, 2010

(dollars in thousands)

The following table presents the financial instruments the Plan measures at fair value on a recurring basis, based on the fair value hierarchy as of December 31, 2009:

|                                                 | Basis of Fair Value Measurements |           |         | Total      |
|-------------------------------------------------|----------------------------------|-----------|---------|------------|
|                                                 | Level 1                          | Level 2   | Level 3 |            |
| Fair Value Measurements:                        |                                  |           |         |            |
| Investments in Registered Investment Companies: |                                  |           |         |            |
| Domestic Equities - Small Cap                   | \$ 5,800                         | \$        | \$      | \$ 5,800   |
| Domestic Equities - Mid Cap                     | 12,923                           |           |         | 12,923     |
| Domestic Equities - Large Cap                   | 57,420                           |           |         | 57,420     |
| International Equities                          | 13,945                           |           |         | 13,945     |
| Life Cycle/Target Date Funds                    | 23,005                           |           |         | 23,005     |
| Bond Funds                                      | 3,977                            |           |         | 3,977      |
| Subtotal                                        | 117,070                          |           |         | 117,070    |
| NVR, Inc. Common Stock                          | 64,602                           |           |         | 64,602     |
| Investments in Common Collective Trusts         |                                  | 21,516    |         | 21,516     |
| Investments in Pooled Separate Accounts         | 61                               |           |         | 61         |
| Other Common Stock                              | 1,471                            |           |         | 1,471      |
| Cash                                            | 3,024                            |           |         | 3,024      |
| Total                                           | \$ 186,228                       | \$ 21,516 | \$      | \$ 207,744 |

### *Payments of Benefits*

Benefits are recorded as deductions when paid. At December 31, 2010 and 2009, refunds of \$93 and \$372, respectively, were due to participants for excess contributions made during the Plan Year and are reflected as a reduction of employee contributions in the Statement of Changes in Net Assets Available for Plan Benefits.

### *Use of Estimates in Preparation of Financial Statements*

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of Plan activity during the reporting period. Accordingly, actual results may differ from those estimates.

### **3. Investments**

The investments of the Plan are maintained in a master trust with the investments of the NVR, Inc. and Affiliated Companies Employee Stock Ownership Plan ( ESOP ). The Plan's share of changes in the master trust and the value of the master trust have been reported to the Plan by the trustee as having been determined through the use of fair values for all investments, except for fully benefit-responsive investment contracts which are adjusted from fair value to contract value. See footnote 2 for further discussion of fully benefit-responsive investment contracts. The

undivided interest of each Plan in the master trust is increased or decreased (as the case may be) (i) for the entire amount of every contribution received on behalf of the Plan, every benefit payment, or other expense attributable solely to such Plan, and every other transaction relating only to such Plan; and (ii) for accrued income, gain or loss, and administrative expense attributable solely to such Plan. The Plan's interest in the master trust was approximately 42% and 39% as of December 31, 2010 and 2009, respectively.

PROFIT SHARING PLAN OF  
NVR, INC. AND AFFILIATED COMPANIES

Notes to Financial Statements

December 31, 2010

(dollars in thousands)

The following table presents the investments in the master trust at fair value for all investments except for fully benefit-responsive investment contracts which are presented at contract value:

|                                                | <b>December 31,</b> |                   |
|------------------------------------------------|---------------------|-------------------|
|                                                | <b>2010</b>         | <b>2009</b>       |
| NVR, Inc. Common Stock                         | \$ 317,008          | \$ 348,565        |
| Investments in Registered Investment Companies | 165,292             | 142,788           |
| Investments in Common Collective Trusts        | 31,424              | 36,343            |
| Investments in Pooled Separate Account         |                     | 61                |
| Other Common and Preferred Stock               | 3,798               | 1,559             |
| Cash                                           | 1,817               | 3,363             |
| <b>Total</b>                                   | <b>\$ 519,339</b>   | <b>\$ 532,679</b> |

The interests of each the PSP and ESOP participating in the master trust investments at December 31, 2010 and 2009 were as follows:

|                                                                  | <b>2010</b>       | <b>2009</b>       |
|------------------------------------------------------------------|-------------------|-------------------|
| NVR, Inc. and Affiliated Companies Employee Stock Ownership Plan | \$ 301,378        | \$ 324,535        |
| Profit Sharing Plan of NVR, Inc. and Affiliated Companies        | 217,961           | 208,144           |
| <b>Investments in master trust</b>                               | <b>\$ 519,339</b> | <b>\$ 532,679</b> |

Net investment income for the master trust for the year ended December 31, 2010 was as follows:

|                                                                                           |                  |
|-------------------------------------------------------------------------------------------|------------------|
| Net investment loss due to depreciation of common and preferred stock                     | \$ (9,945)       |
| Net investment gain due to appreciation in investments in Registered Investment Companies | 19,532           |
| Interest                                                                                  | 230              |
| Dividends                                                                                 | 2,933            |
| <b>Net investment income in master trust</b>                                              | <b>\$ 12,750</b> |

The interest of each the PSP and ESOP participating in the net investment income in the master trust for the year ended December 31, 2010, was as follows:

|                                                                  |                  |
|------------------------------------------------------------------|------------------|
| NVR, Inc. and Affiliated Companies Employee Stock Ownership Plan | \$ (4,376)       |
| Profit Sharing Plan of NVR, Inc. and Affiliated Companies        | 17,126           |
| <b>Net investment income in master trust</b>                     | <b>\$ 12,750</b> |

The income allocation variance between the PSP and ESOP is driven primarily by the investment mix within the respective plans. The ESOP requires holdings to be predominately invested in NVR, Inc. common stock; whereas the PSP has no similar requirements and thus holdings within the PSP are diversified among multiple investments.

PROFIT SHARING PLAN OF  
NVR, INC. AND AFFILIATED COMPANIES  
Notes to Financial Statements  
December 31, 2010  
(dollars in thousands)

The fair value of the investments of the master trust attributable to the Plan which represent 5 percent or more of the Plan's net assets at the end of each year, were as follows:

|                                            | <b>December 31,</b> |             |
|--------------------------------------------|---------------------|-------------|
|                                            | <b>2010</b>         | <b>2009</b> |
| Registered Investment Companies:           |                     |             |
| Fidelity Equity Inc. II Fund               | \$ 15,726           | \$ 14,353   |
| Fidelity Growth Company Fund               | 24,183              | 20,043      |
| Fidelity Diversified International Fund    | 14,413              | 13,621      |
| Fidelity Balanced Fund                     | 16,174              | 14,972      |
| Common Collective Trust:                   |                     |             |
| Fidelity Managed Income Portfolio Fund (1) | \$ 18,556           | \$ 21,916   |
| Employer securities:                       |                     |             |
| NVR, Inc. Common Stock                     | \$ 57,976           | \$ 64,602   |

(1) Investment amounts at contract value. The fair value of the investment was \$18,708 and \$21,516 at December 31, 2010 and 2009, respectively.

#### 4. Tax Status

The Plan received its latest determination letter on February 17, 2000 which stated that the Plan is qualified under section 401(a) of the Internal Revenue Code (the Code) and its related Trust is exempt from tax under section 501(a) of the Code. The Plan has been amended since receiving the determination letter; however, in the opinion of the Plan Administrator, the Plan and its underlying Trust have operated within the terms of the Plan and remain qualified under the applicable provisions of the Code.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

#### 5. The Stable Value Fund

The Plan invests in fully benefit-responsive synthetic guaranteed investment contracts (GICs) as part of offering the Fidelity Managed Income Portfolio Fund (the Fund). Contributions to this fund are invested in a portfolio of high quality short- and intermediate-term U.S. bonds, including U.S. government treasuries, corporate debt securities, and other high-credit quality asset-backed securities.

Participant accounts in the Fund are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The GIC issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Participants may ordinarily direct the

withdrawal or transfer of all or a portion of their investment at contract value.

PROFIT SHARING PLAN OF  
NVR, INC. AND AFFILIATED COMPANIES  
Notes to Financial Statements  
December 31, 2010  
(dollars in thousands)

As discussed in footnote 2, because the GICs are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the GICs. The average yield of the Fund based on actual earnings was 2.68% and 3.16% at December 31, 2010 and 2009, respectively. The average yield of the Fund based on interest rate credited to participants was 1.44% and 1.20% at December 31, 2010 and 2009, respectively.

**6. Plan Termination**

Although it has not expressed any intent to do so, the Plan Administrator has the right under the Plan to discontinue contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of a Plan termination, partial Plan termination or if the Sponsor suspends contributions indefinitely, affected participants will become fully vested in their accounts.

**7. Parties-In-Interest**

At December 31, 2010 and 2009, Plan investments of \$137,675 and \$124,326, respectively, are with parties-in-interest as they are investment funds of the trustee and recordkeeper, Fidelity Management Trust Company and Fidelity Investments Institutional Operations Company, Inc.

At December 31, 2010 and 2009, investments held by the Plan included 83,900 shares and 90,898 shares of NVR, Inc. common stock, with a fair value of approximately \$57,976 and \$64,602, respectively. These qualify as exempt parties-in-interest transactions.

**8. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

**9. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation from the financial statements to the Form 5500 of net assets available for plan benefits (in thousands):

|                                                                                | <b>December 31,</b> |             |
|--------------------------------------------------------------------------------|---------------------|-------------|
|                                                                                | <b>2010</b>         | <b>2009</b> |
| Net assets available for plan benefits as reported in the financial statements | \$ 222,648          | \$ 212,099  |
| Fully benefit responsive investment contracts (a)                              | 152                 | (400)       |
| Deemed distributions (b)                                                       | (95)                | (139)       |
| Net assets available for plan benefits as reported in the Form 5500            | \$ 222,705          | \$ 211,560  |





PROFIT SHARING PLAN OF  
NVR, INC. AND AFFILIATED COMPANIES  
Notes to Financial Statements  
December 31, 2010  
(dollars in thousands)

The following is a reconciliation from the financial statements to the Form 5500 of total additions/income (in thousands):

|                                                                            | <b>Year ended<br/>December 31,<br/>2010</b> |
|----------------------------------------------------------------------------|---------------------------------------------|
| Total additions to plan assets as reported in the financial statements     | \$ 30,467                                   |
| Fully benefit responsive investment contracts, prior year adjustment (a)   | 400                                         |
| Fully benefit responsive investment contracts, current year adjustment (a) | 152                                         |
| <br>Total additions to plan assets as reported in the Form 5500            | <br>\$ 31,019                               |

The following is a reconciliation from the financial statements to the Form 5500 of benefits paid to participants (in thousands):

|                                                                          | <b>Year ended<br/>December 31, 2010</b> |
|--------------------------------------------------------------------------|-----------------------------------------|
| Benefit payments to participants as reported in the financial statements | \$ 19,897                               |
| Deemed distributions, net                                                | (44)                                    |
| <br>Benefit payments to participants as reported in the Form 5500        | <br>\$ 19,853                           |

- (a) Fully benefit-responsive investment contracts are included in the financial statements at contract value as opposed to at fair value in the Form 5500. See footnote 2 for additional discussion of fully benefit-responsive investment contracts.
- (b) Deemed distributions represent defaulted loan balances for which there were no post-default payment activity. These distributions are disregarded for reporting purposes within the 5500 but are reflected in the total loan balances for financial statement reporting purposes.

**PROFIT SHARING PLAN OF  
NVR, INC. AND AFFILIATED COMPANIES**

**EIN: 54-1394360**

**Plan Number: 001**

Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)

December 31, 2010

(Dollars in thousands)

| <b>Column A</b> | <b>Column B</b>                                              | <b>Column C</b>                      | <b>Column D</b>      |
|-----------------|--------------------------------------------------------------|--------------------------------------|----------------------|
|                 | <b>Identity of issue, borrower, lessor, or similar party</b> | <b>Description of investment</b>     | <b>Current Value</b> |
|                 | Registered Investment Companies                              |                                      |                      |
|                 | Fidelity Growth Company                                      | Registered investment company shares | 290,830 \$ 24,183    |
| *               |                                                              |                                      |                      |
|                 | Fidelity Balanced Fund                                       | Registered investment company shares | 887,199 16,174       |
| *               |                                                              |                                      |                      |
|                 | Fidelity Equity Inc. II                                      | Registered investment company shares | 861,687 15,726       |
| *               |                                                              |                                      |                      |
|                 | Fidelity Diversified Int 1                                   | Registered investment company shares | 478,059 14,413       |
| *               |                                                              |                                      |                      |
|                 | Fidelity Mid-Cap Stock Fund                                  | Registered investment company shares | 360,750 10,408       |
| *               |                                                              |                                      |                      |
|                 | Fidelity Freedom Income                                      | Registered investment company shares | 123,825 1,397        |
| *               |                                                              |                                      |                      |
|                 | Fidelity Freedom 2000                                        | Registered investment company shares | 37,813 451           |
| *               |                                                              |                                      |                      |
|                 | Fidelity Freedom 2005                                        | Registered investment company shares | 6,649 72             |
| *               |                                                              |                                      |                      |
|                 | Fidelity Freedom 2010                                        | Registered investment company shares | 80,823 1,098         |
| *               |                                                              |                                      |                      |
|                 | Fidelity Freedom 2015                                        | Registered investment company shares | 134,087 1,520        |
| *               |                                                              |                                      |                      |
|                 | Fidelity Freedom 2020                                        | Registered investment company shares | 472,812 6,520        |
| *               |                                                              |                                      |                      |
|                 | Fidelity Freedom 2025                                        | Registered investment company shares | 219,928 2,534        |
| *               |                                                              |                                      |                      |
|                 | Fidelity Freedom 2030                                        | Registered investment company shares | 347,996 4,792        |
| *               |                                                              |                                      |                      |
|                 | Fidelity Freedom 2035                                        | Registered investment company shares | 177,937 2,041        |
| *               |                                                              |                                      |                      |
|                 | Fidelity Freedom 2040                                        | Registered investment company shares | 733,083 5,872        |
| *               |                                                              |                                      |                      |
|                 | Fidelity Freedom 2045                                        | Registered investment company shares | 163,120 1,548        |
| *               |                                                              |                                      |                      |
|                 | Fidelity Freedom 2050                                        | Registered investment company shares | 92,342 866           |
| *               |                                                              |                                      |                      |
|                 | Fidelity Total Bond                                          | Registered investment company shares | 375,065 4,021        |
| *               |                                                              |                                      |                      |
|                 | Spartan US Equity Index Fund                                 |                                      | 8,074                |

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|                                      |                               |            |       |
|--------------------------------------|-------------------------------|------------|-------|
|                                      | Registered investment company | 181,527    |       |
|                                      | shares                        |            |       |
| * Fidelity Low Priced Stock Fund     | Registered investment company | 138,222    | 5,305 |
|                                      | shares                        |            |       |
| RS Sm Cap Growth A                   | Registered investment company | 83,785     | 3,491 |
|                                      | shares                        |            |       |
| ABF Sm Cap Val Inv                   | Registered investment company | 215,148    | 4,176 |
|                                      | shares                        |            |       |
| Aberdeen Int 1 Equity                | Registered investment company | 376 shares | 5     |
| Alger Small Capital Class C          | Registered investment company | 413 shares | 3     |
| Amana Mutual Fund Trust Income       | Registered investment company | 2,618      | 83    |
|                                      | shares                        |            |       |
| Amana Mutual Fund Trust Growth       | Registered investment company | 6,089      | 150   |
|                                      | shares                        |            |       |
| Arisan International                 | Registered investment company | 2,097      | 45    |
|                                      | shares                        |            |       |
| Blackrock Health Sciences Port. CL C | Registered investment company | 1,529      | 41    |
|                                      | shares                        |            |       |
| Dodge & Cox International Stock Fund | Registered investment company | 1,339      | 48    |
|                                      | shares                        |            |       |
| Fidelity New Market Income           | Registered investment company | 2,713      | 43    |
| *                                    | shares                        |            |       |
| * Fidelity Floating Rate High Income | Registered investment company | 536 shares | 5     |
| * Fidelity Contrafund                | Registered investment company | 107 shares | 7     |
| Fidelity High Income                 | Registered investment company | 8,979      | 80    |
| *                                    | shares                        |            |       |
| * Fidelity Ginnie Mae                | Registered investment company | 948 shares | 11    |
| * Fidelity Strategic Income          | Registered investment company | 471 shares | 5     |
| * Fidelity Dividend Growth           | Registered investment company | 481 shares | 14    |

**PROFIT SHARING PLAN OF  
NVR, INC. AND AFFILIATED COMPANIES**

**EIN: 54-1394360**

**Plan Number: 001**

Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)

December 31, 2010

(Dollars in thousands)

| Column A | Column B                                              | Column C                      | Column D      |
|----------|-------------------------------------------------------|-------------------------------|---------------|
|          | Identity of issue, borrower, lessor, or similar party | Description of investment     | Current Value |
|          | Registered Investment Companies                       |                               |               |
| *        | Fidelity Leveraged Company Stock                      | Registered investment company | 486 shares    |
|          | American Fundamental Investors Class C                | Registered investment company | 69 shares     |
|          | FPA Crescent Institutional                            | Registered investment company | 124 shares    |
|          | Fairholme Fund                                        | Registered investment company | 117 shares    |
|          | Oakmark Fund                                          | Registered investment company | 307 shares    |
|          | Heartland Value Plus                                  | Registered investment company | 472 shares    |
|          | Hussman Strategic Total Return                        | Registered investment company | 436 shares    |
|          | Icon Materials                                        | Registered investment company | 1,732 shares  |
|          | Icon Energy                                           | Registered investment company | 1,543 shares  |
|          | Janus Strategic Value Fund                            | Registered investment company | 989 shares    |
|          | Janus Global Technology                               | Registered investment company | 3,085 shares  |
|          | Janus High Yield Bond                                 | Registered investment company | 4,857 shares  |
|          | Janus Overseas                                        | Registered investment company | 2,661 shares  |
|          | Matthews Asia Pacif Equity Income Fund                | Registered investment company | 403 shares    |
|          | Matthews Pacific Tiger Fund                           | Registered investment company | 4,045 shares  |
|          | Matthews China Fund                                   | Registered investment company | 227 shares    |
|          | Oppenheimer Int 1 Diversified Fund CL N               | Registered investment company | 1,048 shares  |
|          | Pimco Total Return Class D                            | Registered investment company | 13,968 shares |
|          | Parnassus Workplace                                   | Registered investment company | 607 shares    |
|          | Royce Value Fund                                      | Registered investment company | 6,450 shares  |
|          | Scout Mid Cap                                         | Registered investment company | 457 shares    |
|          | Vanguard Energy                                       | Registered investment company | 118 shares    |
|          | Vanguard Specialized Gold & Prec Metals               | Registered investment company | 473 shares    |
|          | Vanguard Windsor II                                   | Registered investment company | 20,740 shares |

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|                                     |                               |                   |         |
|-------------------------------------|-------------------------------|-------------------|---------|
| Vanguard Inflation Protected Secs   | Registered investment company | 2,809             | 36      |
|                                     | shares                        |                   |         |
| Yacktman Focused Fund               | Registered investment company | 709 shares        | 13      |
| Annaly Mortgage Management Inc.     | Registered investment company | 207 shares        | 4       |
| Enterprise Products PPTns. LP.      | Registered investment company | 103 shares        | 4       |
| Suburban Propane Partners LP.       | Registered investment company | 103 shares        | 6       |
|                                     |                               |                   | 136,564 |
| Common Collective Trusts            |                               |                   |         |
| * Fidelity Managed Income Portfolio | Common collective trust       | 18,556,268 shares | 18,708  |
| Employer Securities                 |                               |                   |         |
| * NVR, Inc.                         | NVR, Inc. common stock        | 83,900 shares     | 57,976  |
|                                     | 14                            |                   |         |

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**PROFIT SHARING PLAN OF  
NVR, INC. AND AFFILIATED COMPANIES**

**EIN: 54-1394360**

**Plan Number: 001**

Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)

December 31, 2010

(Dollars in thousands)

| Column A                                              | Column B                  | Column C      | Column D      |
|-------------------------------------------------------|---------------------------|---------------|---------------|
| Identity of issue, borrower, lessor, or similar party | Description of investment |               | Current Value |
| Common Stocks                                         |                           |               |               |
| Frontline LTD                                         | Shares of stock           | 500 shares    | 13            |
| Fortescue Metal Grp LTD                               | Shares of stock           | 107 shares    | 1             |
| AP Pharma Inc. Com. New                               | Shares of stock           | 135 shares    |               |
| Avi Biopharma Inc.                                    | Shares of stock           | 1,200 shares  | 3             |
| Agnico Eagle Mines LTD                                | Shares of stock           | 200 shares    | 15            |
| Alcoa Inc.                                            | Shares of stock           | 1,008 shares  | 16            |
| Altria Group Inc.                                     | Shares of stock           | 200 shares    | 5             |
| Apple Computer Inc.                                   | Shares of stock           | 80 shares     | 26            |
| Archer Daniels Midland                                | Shares of stock           | 101 shares    | 3             |
| Baidu Com. Inc.                                       | Shares of stock           | 200 shares    | 19            |
| Bank of America Corp                                  | Shares of stock           | 15,546 shares | 207           |
| Baxter Intl. Inc.                                     | Shares of stock           | 500 shares    | 25            |
| Berkshire Hathaway Inc                                | Shares of stock           | 1,000 shares  | 80            |
| Blackrock Kelso Cap Corporation                       | Shares of stock           | 103 shares    | 1             |
| Boeing Co                                             | Shares of stock           | 110 shares    | 7             |
| Boston Scientific                                     | Shares of stock           | 1,000 shares  | 8             |
| Brookfield Asset Management                           | Shares of stock           | 500 shares    | 17            |
| Caterpillar Inc.                                      | Shares of stock           | 218 shares    | 20            |
| Cisco Sys. Inc.                                       | Shares of stock           | 2,000 shares  | 41            |
| Citigroup Inc.                                        | Shares of stock           | 225 shares    | 1             |
| Coca Cola Co.                                         | Shares of stock           | 210 shares    | 14            |
| Conforce Int 1 Inc.                                   | Shares of stock           | 30,000 shares | 15            |
| Constellation Energy Group                            | Shares of stock           | 101 shares    | 3             |
| Crocs Inc.                                            | Shares of stock           | 657 shares    | 11            |
| Cypress Sharpridge Invt Inc.                          | Shares of stock           | 209 shares    | 3             |
| Diageo Plc.                                           | Shares of stock           | 102 shares    | 8             |
| Dominion Resources Inc.                               | Shares of stock           | 1,011 shares  | 43            |
| EMC Corp.                                             | Shares of stock           | 250 shares    | 6             |
| Exxon Mobile Corp.                                    | Shares of stock           | 1,072 shares  | 78            |
| Frontier Communications Corp.                         | Shares of stock           | 125 shares    | 1             |
| Galloway Energy Co.                                   | Shares of stock           | 7 shares      |               |
| General Electric Co.                                  | Shares of stock           | 1,056 shares  | 19            |
| Genoil Inc.                                           | Shares of stock           | 20,000 shares | 6             |
| Graco, Inc.                                           | Shares of stock           | 817 shares    | 32            |
| Greenhaven Continuous Commodity                       | Shares of stock           | 2,000 shares  | 66            |
| Halliburton Co. Holding Co Family                     | Shares of stock           | 836 shares    | 34            |
| Heinz H J Co.                                         | Shares of stock           | 204 shares    | 10            |

Hormel George A & Co.

Shares of stock 104 shares  
15

5

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**PROFIT SHARING PLAN OF  
NVR, INC. AND AFFILIATED COMPANIES**

**EIN: 54-1394360**

**Plan Number: 001**

Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)

December 31, 2010

(Dollars in thousands)

| Column A                                              | Column B                  | Column C     | Column D      |
|-------------------------------------------------------|---------------------------|--------------|---------------|
| Identity of issue, borrower, lessor, or similar party | Description of investment |              | Current Value |
| Common Stocks                                         |                           |              |               |
| Illinois Tool Works                                   | Shares of stock           | 206 shares   | 11            |
| Intel Corp                                            | Shares of stock           | 3,591 shares | 76            |
| Ishares Inc MSCI Singapore Index                      | Shares of stock           | 227 shares   | 3             |
| Ishares Inc MSCI Switzerland Index                    | Shares of stock           | 305 shares   | 8             |
| Ishares Trust Russell 3000 Index                      | Shares of stock           | 1,005 shares | 75            |
| Ishares Trust Dow Jones US Energy Sector              | Shares of stock           | 2,006 shares | 78            |
| Ishares Trust S&P Smallcap 600 Index                  | Shares of stock           | 1,507 shares | 103           |
| Ishares Trust Dow Jones US Basic Materials            | Shares of stock           | 1,004 shares | 78            |
| Joes Jeans Inc.                                       | Shares of stock           | 1,800 shares | 3             |
| Johnson & Johnson                                     | Shares of stock           | 1,072 shares | 66            |
| Legg Mason                                            | Shares of stock           | 373 shares   | 14            |
| Limelight Networks Inc.                               | Shares of stock           | 750 shares   | 4             |
| McCormick & Co. Inc.                                  | Shares of stock           | 105 shares   | 5             |
| McDonalds Corp                                        | Shares of stock           | 185 shares   | 14            |
| Medtronic Inc.                                        | Shares of stock           | 543 shares   | 20            |
| Microsoft Corp.                                       | Shares of stock           | 1,611 shares | 45            |
| Nike, Inc.                                            | Shares of stock           | 508 shares   | 43            |
| Novartis AG ADR                                       | Shares of stock           | 559 shares   | 33            |
| Pacific Webworks Inc.                                 | Shares of stock           | 6,380 shares | 1             |
| Patterson Companies, Inc.                             | Shares of stock           | 303 shares   | 9             |
| Petroleo Brasileiro SA                                | Shares of stock           | 500 shares   | 19            |
| Pfizer Inc.                                           | Shares of stock           | 1,267 shares | 22            |
| Powershares Global Water Port.                        | Shares of stock           | 925 shares   | 18            |
| Procter & Gamble Co.                                  | Shares of stock           | 1,117 shares | 72            |
| S&P 500 Depository Receipt                            | Shares of stock           | 6,150 shares | 773           |
| SPDR Gold TR Gold Shares                              | Shares of stock           | 750 shares   | 104           |
| Sector SPDR TR SHS BEN Int.                           | Shares of stock           | 4,000 shares | 101           |
| Technology                                            |                           |              |               |
| Sector SPDR TR SHS BEN Int. Utilitites                | Shares of stock           | 6,000 shares | 188           |
| Sirius XM Radio Inc.                                  | Shares of stock           | 1,000 shares | 2             |
| Skyworks Solutions Inc.                               | Shares of stock           | 250 shares   | 7             |
| Sprint Corp.                                          | Shares of stock           | 500 shares   | 2             |
| Starbucks Corp.                                       | Shares of stock           | 203 shares   | 7             |
| Sysco Corp.                                           | Shares of stock           | 324 shares   | 10            |
| TFS Finl. Corp.                                       | Shares of stock           | 275 shares   | 3             |

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|                                   |                 |              |    |
|-----------------------------------|-----------------|--------------|----|
| TEVA Pharmaceutical INDS LTD      | Shares of stock | 1,023 shares | 53 |
| UIL Hldg. Corp.                   | Shares of stock | 102 shares   | 3  |
| Unilever PLC                      | Shares of stock | 338 shares   | 10 |
| United States Nat. Gas Fd LP Unit | Shares of stock | 1,000 shares | 6  |
|                                   | 16              |              |    |

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**PROFIT SHARING PLAN OF  
NVR, INC. AND AFFILIATED COMPANIES**

**EIN: 54-1394360**

**Plan Number: 001**

Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)

December 31, 2010

(Dollars in thousands)

| Column A | Column B                                                 | Column C                                                                                                                | Column D         |
|----------|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|------------------|
|          | Identity of issue, borrower, lessor, or<br>similar party | Description of investment                                                                                               | Current<br>Value |
|          | Common Stocks                                            |                                                                                                                         |                  |
|          | United Technologies Corp.                                | Shares of stock 563 shares                                                                                              | 44               |
|          | Unitedhealth Group                                       | Shares of stock 609 shares                                                                                              | 22               |
|          | Vanguard Int l Equity Index Fd Inc.                      | Shares of stock 2,180 shares                                                                                            | 105              |
|          | Verizon Communications                                   | Shares of stock 250 shares                                                                                              | 9                |
|          | Visa Inc.                                                | Shares of stock 200 shares                                                                                              | 14               |
|          | VU1 Corp.                                                | Shares of stock 310 shares                                                                                              |                  |
|          | Wal-Mart Stores Inc.                                     | Shares of stock 503 shares                                                                                              | 27               |
|          | Wellpoint Inc.                                           | Shares of stock 60 shares                                                                                               | 3                |
|          | Wells Fargo & Co.                                        | Shares of stock 1,035 shares                                                                                            | 32               |
|          | Windstream Corp.                                         | Shares of stock 204 shares                                                                                              | 3                |
|          | Put (BAC) Bank of America                                | Shares of stock 70 shares                                                                                               | 6                |
|          | Put (DIS) Walt Disney Co.                                | Shares of stock 50 shares                                                                                               |                  |
|          | Put (MAR) Marriott Int l                                 | Shares of stock 25 shares                                                                                               |                  |
|          | Put (PFE) Pfizer Inc.                                    | Shares of stock 40 shares                                                                                               |                  |
|          | Put (RYE) Ryland Group Inc.                              | Shares of stock 25 shares                                                                                               | 5                |
|          | Put (BP) BP Plc. ADR.                                    | Shares of stock 100 shares                                                                                              | 2                |
|          | Call (GLD) Spdr. Gold Trust                              | Shares of stock 8 shares                                                                                                | 11               |
|          |                                                          |                                                                                                                         | 3,234            |
|          | Preferred Stock                                          |                                                                                                                         |                  |
|          | Ford Motor Co.                                           | Shares of stock 250 shares                                                                                              | 6                |
|          | Interest-bearing cash                                    | Cash held for pending investments and<br>participant<br>distributions in interest-bearing call<br>accounts              | 1,625            |
| *        | Participant loans other                                  | Participant loans with various rates of<br>interest<br>from 4.25% to 10.50% and maturity dates<br>through November 2025 | 4,642            |
|          |                                                          |                                                                                                                         | 222,755          |

\* Party in interest.



**SIGNATURES**

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Plan Administrator has duly caused this annual report to be signed on behalf of the Plan by the undersigned thereunto duly authorized.

June 28, 2011

NVR, Inc.

By: /s/ Kevin N. Reichard  
Kevin N. Reichard  
Plan Administrator

18

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**EXHIBIT INDEX**

| <b>Exhibit<br/>Number</b> | <b>Description</b>                                             |
|---------------------------|----------------------------------------------------------------|
| 23.1                      | Consent of Independent Registered Public Accounting Firm<br>19 |