

PULTE WILLIAM J
Form 4
December 09, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

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

(Last) (First) (Middle)

100 BLOOMFIELD HILLS
PKY., SUITE 300

(Street)

BLOOMFIELD HILLS, MI 48304

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/08/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chairman of the Board

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

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

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

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

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SEC 1474
(9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Am Num Shar
				Code	V				
Forward Sale Contract (obligation To Sell)	<u>(1)</u>	12/08/2008	<u>J</u>	(A)	5,000,000	12/22/2010	12/22/2010	Common Stock	5,000,000

Reporting Owners

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

Signatures

/s/ Jan M. Klym, attorney-in-fact for Mr.
Pulte 12/09/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- On December 8, 2008, the reporting person priced a prepaid variable forward sale contract with an unaffiliated third party buyer. The contract obligates the reporting person to deliver to the buyer up to 5,000,000 shares of Pulte Homes, Inc. ("PHM") common stock (or, at the reporting person's election, an equivalent amount of cash based on the market price of PHM common stock at that time) on the maturity date of the contract (December 22, 2010). In exchange for assuming this obligation, the reporting person has received a cash payment of \$43,292,127. The reporting person pledged 5,000,000 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 number of shares of PHM common stock to be delivered to the buyer on the maturity date is to be determined as follows: (a) if the
- (1) average of the volume-weighted average price per share of PHM common stock on each of the ten (10) NYSE trading days ending on and including December 22, 2010 (the "Settlement Price") is less than or equal to \$9.1854 (the "Floor Price"), the reporting person will deliver to the buyer all of the Pledged Shares; (b) if the Settlement Price is between the Floor Price and \$13.7208 (the "Cap Price"), the reporting person will deliver to the buyer a number of shares of PHM common stock equal to 5,000,000 shares multiplied by a fraction, the numerator of which is the Floor Price and the denominator of which is the Settlement Price; and (c) if the Settlement Price is equal to or greater than the Cap Price, the reporting person will deliver to the buyer the number of shares of PHM common stock equal to 5,000,000 shares multiplied by a fraction, the numerator of which is the Floor Price plus the excess of the Settlement Price over the Cap Price, and the denominator of which is the 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.