

SEITH WILLIAM B  
Form 4  
April 04, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
SEITH WILLIAM B

2. Issuer Name and Ticker or Trading Symbol  
BROOKFIELD HOMES CORP  
[BHS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
3090 BRISTOL STREET, SUITE 200  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/31/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP, Risk Management

COSTA MESA, CA 92626

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

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

(City) (State) (Zip)

**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 (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|-----|-------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Code                                                                                | V                                                        | Amount                            | (D) | Price |

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

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SEC 1474 (9-02)

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

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|-----------------------------------------|----------------------------------------------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|-----------------------------------------|----------------------------------------------|

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| Security<br>(Instr. 3)                           | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | Securities                                                    |     | (Month/Day/Year)    |                    | (Instr. 3 and 4) |                            |         |
|--------------------------------------------------|---------------------------------------------------|-------------------------|--------------------|---------------------------------------------------------------|-----|---------------------|--------------------|------------------|----------------------------|---------|
|                                                  |                                                   |                         |                    | Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) |     | Date<br>Exercisable | Expiration<br>Date | Title            | Amount<br>Number<br>Shares |         |
|                                                  |                                                   |                         | Code               | V                                                             | (A) | (D)                 |                    |                  |                            |         |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy) | \$ 21.94                                          | 03/31/2011              | D                  |                                                               |     | 10,000              | (1)                | 02/18/2014       | Common<br>Stock            | 10,000  |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy) | \$ 36.25                                          | 03/31/2011              | D                  |                                                               |     | 5,000               | (1)                | 02/02/2015       | Common<br>Stock            | 5,000   |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy) | \$ 52                                             | 03/31/2011              | D                  |                                                               |     | 5,000               | (1)                | 02/01/2016       | Common<br>Stock            | 5,000   |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy) | \$ 36.41                                          | 03/31/2011              | D                  |                                                               |     | 20,000              | (1)                | 02/01/2017       | Common<br>Stock            | 20,000  |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy) | \$ 15.9                                           | 03/31/2011              | D                  |                                                               |     | 20,000              | (1)                | 02/01/2018       | Common<br>Stock            | 20,000  |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy) | \$ 2.65                                           | 03/31/2011              | D                  |                                                               |     | 125,000             | (1)                | 02/02/2019       | Common<br>Stock            | 125,000 |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy) | \$ 7.35                                           | 03/31/2011              | D                  |                                                               |     | 60,000              | (1)                | 02/09/2020       | Common<br>Stock            | 60,000  |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy) | \$ 14.7                                           | 03/31/2011              | D                  |                                                               |     | 43,000              | (1)                | 02/16/2021       | Common<br>Stock            | 43,000  |

|                            |     |            |   |        |     |     |                     |               |
|----------------------------|-----|------------|---|--------|-----|-----|---------------------|---------------|
| Deferred<br>Share<br>Units | (2) | 03/31/2011 | D | 25,407 | (4) | (3) | Common<br>Stock (3) | 25,407<br>(3) |
|----------------------------|-----|------------|---|--------|-----|-----|---------------------|---------------|

## Reporting Owners

| Reporting Owner Name / Address                                              | Relationships |           |                      |       |
|-----------------------------------------------------------------------------|---------------|-----------|----------------------|-------|
|                                                                             | Director      | 10% Owner | Officer              | Other |
| SEITH WILLIAM B<br>3090 BRISTOL STREET<br>SUITE 200<br>COSTA MESA, CA 92626 |               |           | EVP, Risk Management |       |

## Signatures

William B. Seith                      04/01/2011

\_\_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) As a result of the Merger, these stock options were replaced on the Effective Date by share options of Brookfield Residential in accordance with the terms of the Merger.
  - (2) 1-for-1  
Units can only be redeemed after separation from service, whether due to retirement, termination or death. There will be no shares of common stock issued, authorized, reserved, purchased or sold at any time in connection with units allocated. Under no circumstances will
  - (3) units be considered shares of common stock, or entitle any participant to the exercise of voting rights or to the exercise of any other rights arising from ownership of shares of common stock.
  - (4) As a result of the Merger, these deferred share units were replaced on the Effective Date with deferred share units of Brookfield Residential.

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.