

TECHNICAL OLYMPIC USA INC
Form 8-K
April 06, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

April 5, 2006

Technical Olympic USA, Inc.

(Exact name of registrant as specified in its charter)

Delaware

001-32322

76-0460831

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

4000 Hollywood Blvd., Suite 500 N,
Hollywood, Florida

33021

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

954-364-4000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01 Entry into a Material Definitive Agreement.

On April 5, 2006, Technical Olympic USA, Inc. (the "Company") agreed to sell (the "Offering") \$250.0 million aggregate principal amount of 8 1/4% senior notes due 2011 (the "Notes"), pursuant to the terms of a Purchase Agreement, dated as of April 5, 2006, among the Company, the subsidiary guarantors named therein, and the initial purchaser named therein (the "Initial Purchaser").

Pursuant to the Purchase Agreement, the Initial Purchaser has agreed to re-sell the Notes to qualified institutional buyers in accordance with Rule 144A and to non-U.S. persons under Regulation S under the Securities Act of 1933, as amended. The Notes will be governed by the terms of an Indenture, to be entered into between the Company and Wells Fargo Bank, N.A., as Trustee (the "Indenture"). The Notes will be issued on or about April 12, 2006, subject to conditions.

Interest on the Notes will be payable semi-annually on April 1 and October 1 of each year, beginning on October 1, 2006. The Notes will mature on April 1, 2011. The Company may redeem all or part of the Notes at any time by paying a specified "make whole" premium. In addition, prior to April 1, 2009, the Company may redeem up to 35% of the Notes from the proceeds of certain sales of its equity securities.

The Notes will be the Company's unsecured senior obligations and will rank equally with all of the Company's other unsecured senior indebtedness. The Notes will be guaranteed on a senior unsecured basis by all of the Company's material domestic subsidiaries, other than its mortgage and title subsidiaries.

Item 8.01 Other Events.

On April 5, 2006, the Company issued a press release announcing the Offering and a press release announcing that it had priced the Offering.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press release issued by the Company on April 5, 2006, announcing the Offering.

99.2 Press release issued by the Company on April 5, 2006, announcing the pricing of the Offering.

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SIGNATURES

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

Technical Olympic USA, Inc.

April 6, 2006

By: *Beatriz L. Koltis*

Name: Beatriz L. Koltis

Title: Associate General Counsel and Secretary

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Exhibit Index

| Exhibit No. | Description |
|--------------------|--|
| 99.1 | Press Release, dated April 5, 2006, of Technical Olympic USA, Inc., announcing the Offering |
| 99.2 | Press Release, dated April 5, 2006, of Technical Olympic USA, Inc., announcing the pricing of the Offering |