

PULTE HOMES INC/MI/
Form S-4/A
July 16, 2009

As filed with the Securities and Exchange Commission on July 16, 2009
Registration No. 333-158974

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

Amendment No. 3
to
Form S-4
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933
Pulte Homes, Inc.
(Exact name of registrant as specified in its charter)

Michigan

1531

38-2766606

*(State or other jurisdiction of
incorporation or organization)*

*(Primary Standard Industrial
Classification Code Number)*

*(I.R.S. Employer
Identification Number)*

100 Bloomfield Hills Parkway, Suite 300, Bloomfield Hills, Michigan 48304
(248) 647-2750

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Steven M. Cook
Senior Vice President, General Counsel and Secretary
Pulte Homes, Inc.
100 Bloomfield Hills Parkway, Suite 300
Bloomfield Hills, Michigan 48304
(248) 647-2750

(Name, address, including zip code, and telephone number, including area code, of agent for service)

with copies to:

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(214) 981-5000

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Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
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Approximate date of commencement of proposed sale of the securities to the public: As soon as reasonably practicable after the effectiveness of this Registration Statement and the completion of the merger described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 (Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)(4)
Common Shares, par value \$0.01 per share	128,130,521	N/A	\$1,444,509,539.91	\$80,603.63
Preferred Stock Purchase Rights	(5)	N/A	(5)	(5)

- (1) The number of shares to be registered represents the maximum number of shares of the registrant's common stock estimated to be issuable in connection with the merger agreement described in the enclosed joint proxy statement/prospectus based upon (i) 125,319,612 shares of common stock, par value \$0.25 per share, of Centex Corporation outstanding as of July 10, 2009 (including 1,664,637 restricted shares granted under Centex Corporation's employee and director stock plans), (ii) 5,681,599 shares of common stock of Centex Corporation issuable upon exercise of options granted under Centex Corporation's employee and director stock plans outstanding as of July 10, 2009, (iii) 275,187 restricted stock units granted under Centex Corporation's employee and director stock plans outstanding as of July 10, 2009 and an estimate of restricted stock units to be issued on August 6, 2009, (iv) 139,521 deferred stock units granted under Centex Corporation's employee and director stock plans outstanding as of July 10, 2009 and (v) an exchange ratio of 0.975 shares of common stock of the registrant for each outstanding share of common stock of Centex Corporation as contemplated by the merger agreement.
- (2) Estimated solely for the purpose of calculating the registration fee and calculated pursuant to Rules 457(c) and 457(f)(1) under the Securities Act, the proposed maximum aggregate offering price is equal to the sum of: (a) (i) \$11.01, the average of the high and low prices per share of Centex Corporation common stock on April 28, 2009, as reported on the New York Stock Exchange, multiplied by (ii) 130,685,941, the number of shares of Centex Corporation common stock expected to be converted in the merger based on the number of shares of Centex Corporation common stock outstanding as of April 28, 2009 and the number of shares of Centex Corporation common stock issuable in respect of equity awards granted under Centex Corporation's employee and director stock plans as of April 28, 2009, and (b) (i) \$7.75, the average of the high and low prices per share of Centex Corporation common stock on July 13, 2009, as reported on the New York Stock Exchange, multiplied by (ii) 729,978, the number of additional shares of Centex Corporation common stock expected to be converted in the merger based on the number of shares of Centex Corporation common stock outstanding as of July 10, 2009, the number of shares of Centex Corporation common stock issuable in respect of equity awards granted under Centex Corporation's employee and director stock plans as of July 10, 2009 and an estimate of restricted stock units to be issued under Centex Corporation's employee and director stock plans on August 6, 2009.
- (3) Equal to \$55.80 per \$1,000,000 of the proposed maximum aggregate offering price.
- (4) \$80,287.95 of the registration fee was paid on May 1, 2009.
- (5) Rights are initially carried and traded with the common stock of the registrant. The value attributable to such rights, if any, is reflected in the market price of the common stock of the registrant.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be offered or sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED JULY 16, 2009

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Pulte Homes, Inc. and Centex Corporation have agreed to a merger that combines Pulte and Centex, subject to approval of Pulte's shareholders and Centex's stockholders and other customary closing conditions. If the proposed merger is completed, each outstanding share of Centex common stock (other than those shares held by Pulte or its merger subsidiary Pi Nevada Building Company, and other than treasury shares) will be converted into the right to receive 0.975 of a share of Pulte common stock. Certain directors and officers of Pulte, including Pulte's founder and chairman William J. Pulte, and certain directors and officers of Centex entered into voting agreements pursuant to which they have agreed to vote their shares of Pulte or Centex, as applicable, in support of the transaction.

In the merger, Pulte expects to issue approximately 128.1 million shares of Pulte common stock to Centex stockholders, based on Centex's shares of common stock and equity awards outstanding as of July 10, 2009. Immediately following the merger, current Centex stockholders are expected to own approximately 32.1%, and current Pulte shareholders are expected to own approximately 67.9%, of the outstanding shares of Pulte common stock. The merger will have no effect on the number of shares owned by existing Pulte shareholders. The 0.975 exchange ratio is fixed and will not be adjusted for changes in the stock prices of either company before the merger is completed. Pulte common stock is traded on the New York Stock Exchange under the trading symbol PHM. On July 15, 2009, Pulte common stock closed at \$8.67 per share as reported on the New York Stock Exchange.

The completion of the merger is conditioned upon Pulte's shareholders approving the issuance of shares of Pulte common stock to Centex stockholders in the merger and the amendment of Pulte's Restated Articles of Incorporation to increase the total number of authorized shares of common stock, and Centex's stockholders approving the merger agreement. **The boards of directors of Pulte and Centex unanimously recommend that their respective shareholders and stockholders vote FOR the proposals before them.**

The proposals are being presented to the respective shareholders and stockholders of each company at their special meetings. The dates, times and places of the meetings are as follows:

For Pulte shareholders:
August 18, 2009, 10:00 a.m., local time, at
Auburn Hills Marriott Pontiac at Centerpoint
3600 Centerpoint Parkway
Pontiac, Michigan 48341

For Centex stockholders:
August 18, 2009, 11:00 a.m., local time, at
Centex Corporation, 10th Floor
2728 N. Harwood Street
Dallas, Texas 75201

Your vote is very important. Whether or not you plan to attend your company's special meeting, please take the time to vote by completing and mailing the enclosed proxy card or voting instruction card or, if the option is available to you, by granting your proxy electronically over the Internet or by telephone.

This joint proxy statement/prospectus contains important information about Pulte, Centex, the merger agreement, the proposed merger and the special meetings. **We encourage you to read carefully this joint proxy statement/prospectus before voting, including the section entitled Risk Factors beginning on page 19.**

Sincerely,

Richard J. Dugas, Jr.
President and Chief Executive Officer
Pulte Homes, Inc.

Timothy R. Eller
Chairman and Chief Executive Officer
Centex Corporation

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of the transactions described in this joint proxy statement/prospectus or the securities to be issued pursuant to the merger or determined if the information contained in this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated [], 2009, and is being mailed to Pulte shareholders and Centex stockholders on or about [], 2009.

PULTE HOMES, INC.
100 Bloomfield Hills Parkway, Suite 300
Bloomfield Hills, Michigan 48304

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON AUGUST 18, 2009

To the Shareholders of Pulte Homes, Inc.:

We will hold a special meeting of shareholders of Pulte at the Auburn Hills Marriott Pontiac at Centerpoint, located at 3600 Centerpoint Parkway, Pontiac, Michigan, on August 18, 2009, at 10:00 a.m., local time, for the following purposes:

1. To consider and vote upon a proposal to approve the issuance of shares of Pulte common stock pursuant to the Agreement and Plan of Merger, dated as of April 7, 2009, by and among Pulte, a wholly owned subsidiary of Pulte and Centex Corporation.
2. To consider and vote upon a proposal to amend the Pulte Restated Articles of Incorporation to increase the total number of shares of common stock that Pulte is authorized to issue from 400,000,000 to 500,000,000.
3. To consider and vote upon a proposal to amend the Pulte Restated Articles of Incorporation to change Pulte's corporate name to PulteGroup, Inc.
4. To consider and vote upon a proposal to adjourn the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of proposal 1 or 2.
5. To transact any other business as may properly come before the special meeting.

Only Pulte shareholders of record at the close of business on July 10, 2009, the record date for the special meeting, are entitled to notice of and to vote at the special meeting.

The Pulte board of directors unanimously recommends that you vote FOR the approval of the issuance of shares of Pulte common stock in the merger, FOR the amendment of Pulte's Restated Articles of Incorporation to increase the number of authorized shares of common stock, FOR the amendment of Pulte's Restated Articles of Incorporation to change Pulte's corporate name and FOR the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of proposal 1 or 2.

A list of shareholders eligible to vote at the Pulte special meeting will be available for inspection at the special meeting.

Your vote is very important. It is important that your shares be represented and voted whether or not you plan to attend the special meeting in person. Instructions regarding the different methods for voting your shares are provided under the section entitled Questions and Answers About the Special Meetings of Pulte Shareholders and Centex Stockholders beginning on page iv.

By Order of the Board of Directors,

Richard J. Dugas, Jr.
President and Chief Executive Officer
Pulte Homes, Inc.

[], 2009

CENTEX CORPORATION
2728 N. Harwood Street
Dallas, Texas 75201

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON AUGUST 18, 2009

To the Stockholders of Centex Corporation:

We will hold a special meeting of stockholders of Centex on the 10th floor of our headquarters building, located at 2728 N. Harwood Street, Dallas, Texas, on August 18, 2009, at 11:00 a.m., local time, for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of April 7, 2009, by and among Centex, Pulte Homes, Inc. and a wholly owned subsidiary of Pulte Homes, Inc.
2. To consider and vote upon a proposal to adjourn the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the foregoing.
3. To transact any other business as may properly come before the special meeting.

Only Centex stockholders of record at the close of business on July 10, 2009, the record date for the special meeting, are entitled to notice of and to vote at the special meeting.

The Centex board of directors unanimously recommends that you vote FOR the approval of the Agreement and Plan of Merger and FOR the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the foregoing.

A list of stockholders eligible to vote at the Centex special meeting will be available for inspection at the special meeting, and at the executive offices of Centex during regular business hours for a period of no less than ten days prior to the special meeting.

Your vote is very important. It is important that your shares be represented and voted whether or not you plan to attend the special meeting in person. Instructions regarding the different methods for voting your shares are provided under the section entitled Questions and Answers About the Special Meetings of Pulte Shareholders and Centex Stockholders beginning on page iv.

By Order of the Board of Directors,

Timothy R. Eller
Chairman and Chief Executive Officer
Centex Corporation

[], 2009

ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Pulte and Centex from documents that are not included in or delivered with this joint proxy statement/prospectus. For a more detailed description of the information incorporated by reference into this joint proxy statement/prospectus and how you may obtain it, see *Additional Information* *Where You Can Find More Information* beginning on page 132.

You can obtain any of the documents incorporated by reference into this joint proxy statement/prospectus without charge from Pulte or Centex, as applicable, or from the Securities and Exchange Commission, which we refer to as the SEC, through the SEC's website at *www.sec.gov*. Pulte shareholders and Centex stockholders may request a copy of such documents in writing or by telephone by contacting:

Pulte Homes, Inc.
100 Bloomfield Hills Parkway, Suite 300
Bloomfield Hills, Michigan 48304
Attn.: Investor Relations
(248) 647-2750

Centex Corporation
P.O. Box 199000
Dallas, Texas 75219-9000
Attn.: Investor Relations
(214) 981-5000

In addition, you may obtain copies of some of this information by accessing Pulte's website at *www.pulte.com* under the heading *Investor Relations* and then under the link *SEC Filings*.

You may also obtain copies of some of this information by accessing Centex's website at *www.centex.com* under the heading *Investors*, under the link *Financials*, and then under the link *SEC Filings*.

We are not incorporating the contents of the websites of the SEC, Pulte, Centex or any other entity into this joint proxy statement/prospectus. We are providing the information about how you can obtain certain documents that are incorporated by reference into this joint proxy statement/prospectus at these websites only for your convenience.

In order for you to receive timely delivery of the documents in advance of the respective Pulte and Centex special meetings, Pulte or Centex, as applicable, must receive your request no later than 5 days prior to the date of your company's special meeting.

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS OF PULTE SHAREHOLDERS AND CENTEX STOCKHOLDERS

*The following are some questions that you, as a shareholder of Pulte or as a stockholder of Centex, may have regarding the special meeting of Pulte shareholders, which we refer to as the Pulte special meeting, or the special meeting of Centex stockholders, which we refer to as the Centex special meeting, and brief answers to those questions. For more detailed information about the matters discussed in these questions and answers, see *The Pulte Special Meeting* beginning on page 28 and *The Centex Special Meeting* beginning on page 33. Pulte and Centex encourage you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the other matters being considered at the Pulte special meeting or the Centex special meeting. Additional important information is also contained in the Annexes to and in the documents incorporated by reference into this joint proxy statement/prospectus.*

Q: When and where will the special meetings of the Pulte shareholders and Centex stockholders be held?

A: The Pulte special meeting will take place at the Auburn Hills Marriott Pontiac at Centerpoint, 3600 Centerpoint Parkway, Pontiac, Michigan, on August 18, 2009, at 10:00 a.m., local time.

The Centex special meeting will take place on the 10th floor of Centex's headquarters building, 2728 N. Harwood Street, Dallas, Texas, on August 18, 2009, at 11:00 a.m., local time.

Q: Who can attend and vote at the special meetings?

A: Only holders of record of Pulte common stock at the close of business on July 10, 2009, which we refer to as the Pulte record date, are entitled to notice of and to vote at the Pulte special meeting. As of the Pulte record date, there were 258,603,672 shares of Pulte common stock outstanding and entitled to vote at the Pulte special meeting, held by 1,760 holders of record. Each holder of Pulte common stock is entitled to one vote for each share of Pulte common stock owned as of the Pulte record date.

Only holders of record of Centex common stock at the close of business on July 10, 2009, which we refer to as the Centex record date, are entitled to notice of and to vote at the Centex special meeting. As of the Centex record date, there were 125,319,612 shares of Centex common stock outstanding and entitled to vote at the Centex special meeting, held by 2,893 holders of record. Each holder of Centex common stock is entitled to one vote for each share of Centex common stock owned as of the Centex record date.

Q: What are Pulte shareholders voting to approve and why is this approval necessary?

A: Pulte shareholders are voting on a proposal to approve the issuance of shares of Pulte common stock pursuant to the Agreement and Plan of Merger, dated as of April 7, 2009, by and among Pulte, Pi Nevada Building Company, a wholly owned subsidiary of Pulte, and Centex, which we refer to as the Merger Agreement. The approval by Pulte shareholders of this proposal, which we refer to as the proposal to approve the issuance of shares in the merger, is required by the listing requirements of the New York Stock Exchange, which we refer to as the NYSE, and is a condition to the completion of the merger. Based on the number of shares of Centex common stock and Centex equity awards outstanding as of the Pulte record date, Pulte expects to issue up to approximately 128.1 million shares of Pulte common stock pursuant to the Merger Agreement.

Pulte shareholders are also voting on a proposal to amend Pulte's Restated Articles of Incorporation to increase the number of authorized shares of Pulte common stock from 400,000,000 to 500,000,000. The approval by Pulte shareholders of this proposal, which we refer to as the proposal to approve the charter amendment to increase the number of authorized shares of common stock, is required so that Pulte has sufficient authorized shares of common stock to issue in the merger and for other corporate purposes and is also a condition to the completion of the merger. If the proposal to approve the charter amendment to increase the number of authorized shares of common stock is not approved by Pulte's shareholders, the

merger will not be completed even if the proposal to approve the issuance of shares in the merger is approved by Pulte's shareholders. If the proposal to approve the charter amendment to increase the number of authorized shares of common stock is approved by Pulte's shareholders, Pulte expects to file the certificate of amendment to Pulte's Restated Articles of Incorporation reflecting the increased number of authorized shares of common stock with the Michigan Department of Energy, Labor and Economic Growth immediately prior to the completion of the merger, but if the Merger Agreement is terminated (and the merger is not completed), Pulte will not file the certificate of amendment reflecting the increased number of authorized shares of common stock and the amendment will not become effective. If Pulte so files the certificate of amendment and the merger is not completed, Pulte reserves the right to abandon the amendment in accordance with the provisions of the Michigan Business Corporation Act, which we refer to as the MBCA.

Pulte shareholders are also voting on a proposal to amend Pulte's Restated Articles of Incorporation to change Pulte's corporate name from Pulte Homes, Inc. to PulteGroup, Inc. Pulte believes that the new corporate name will better reflect the company's new branding strategy, which it expects to implement in the months following the Pulte special meeting, whether or not the merger is completed. The approval by Pulte shareholders of this proposal, which we refer to as the proposal to approve the charter amendment to change Pulte's corporate name, is not a condition to the completion of the merger. Subject to approval of this proposal by Pulte's shareholders, Pulte intends to change its corporate name regardless of whether or not the merger is completed. Accordingly, if the proposal to approve the charter amendment to change Pulte's corporate name is approved by Pulte's shareholders, Pulte would file a certificate of amendment to Pulte's Restated Articles of Incorporation reflecting the change of Pulte's corporate name with the Michigan Department of Energy, Labor and Economic Growth at the appropriate time during the implementation of its new branding strategy.

Pulte shareholders are also voting on a proposal to adjourn the Pulte special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Pulte special meeting in favor of the proposal to approve the issuance of shares in the merger or the proposal to approve the charter amendment to increase the number of authorized shares of common stock. The approval by Pulte shareholders of this proposal, which we refer to as the Pulte meeting adjournment proposal, is not a condition to the completion of the merger.

Q: What are Centex stockholders voting to approve and why is this approval necessary?

A: Centex stockholders are voting on a proposal to approve the Merger Agreement. The approval by Centex stockholders of this proposal, which we refer to as the proposal to approve the Merger Agreement, is required by Nevada law and is a condition to the completion of the merger. Centex stockholders are also voting on a proposal to adjourn the Centex special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Centex special meeting in favor of the proposal to approve the Merger Agreement. The approval by Centex stockholders of this proposal, which we refer to as the Centex meeting adjournment proposal, is not a condition to the completion of the merger.

Q: What vote of Pulte shareholders is required to approve the proposal to approve the issuance of shares in the merger, the proposal to approve the charter amendment to increase the number of authorized shares of common stock, the proposal to approve the charter amendment to change Pulte's corporate name and the Pulte meeting adjournment proposal?

A: In accordance with NYSE listing requirements, the approval by Pulte shareholders of the proposal to approve the issuance of shares in the merger requires a majority of the votes cast on the proposal, provided that the total votes cast on this proposal represent over 50% of the outstanding shares of Pulte common stock entitled to vote on this proposal. In accordance with Michigan law, the approval of the proposal to approve the charter amendment to increase the number of authorized shares of common stock and the proposal to approve the charter amendment to

change Pulte's corporate name each requires the affirmative vote of a majority of the outstanding shares entitled to vote on the amendment and the approval of the Pulte meeting adjournment proposal requires the affirmative vote of the holders of a majority of the shares

of Pulte common stock present in person or represented by proxy at the Pulte special meeting and entitled to vote thereon, whether or not a quorum is present.

Q: What vote of Centex stockholders is required to approve the proposal to approve the Merger Agreement and the Centex meeting adjournment proposal?

A: In accordance with Nevada law, the approval by Centex stockholders of the proposal to approve the Merger Agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Centex common stock entitled to vote at the Centex special meeting and the approval of the Centex meeting adjournment proposal requires the affirmative vote of the holders of a majority of the shares of Centex common stock present in person or represented by proxy at the Centex special meeting and entitled to vote thereon, whether or not a quorum is present.

Q: How does the Pulte board of directors recommend that Pulte shareholders vote?

A: The Pulte board of directors has determined that it is in the best interests of Pulte and its shareholders, and declared it advisable, to enter into the Merger Agreement. Accordingly, the Pulte board of directors has approved the Merger Agreement and the completion of the transactions contemplated thereby, including the merger. The Pulte board of directors unanimously recommends that Pulte shareholders vote **FOR** the proposal to approve the issuance of shares in the merger, **FOR** the proposal to approve the charter amendment to increase the number of authorized shares of common stock, **FOR** the proposal to approve the charter amendment to change Pulte's corporate name and **FOR** the Pulte meeting adjournment proposal.

Q: How does the Centex board of directors recommend that Centex stockholders vote?

A: The Centex board of directors has determined that it is in the best interests of Centex and its stockholders, and declared it advisable, to enter into the Merger Agreement. Accordingly, the Centex board of directors has approved the Merger Agreement and the completion of the transactions contemplated thereby, including the merger. The Centex board of directors unanimously recommends that Centex stockholders vote **FOR** the proposal to approve the Merger Agreement and **FOR** the Centex meeting adjournment proposal.

Q: What should Pulte shareholders and Centex stockholders do now in order to vote on the proposals being considered at their company's special meeting?

A: Shareholders of record of Pulte as of the Pulte record date and stockholders of record of Centex as of the Centex record date may vote now by proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage-paid envelope or by submitting a proxy over the Internet or by telephone by following the instructions on the enclosed proxy card. If you hold Pulte shares or Centex shares in street name, which means your shares are held of record by a broker, bank or nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please refer to the voting instruction card used by your broker, bank or nominee to see if you may submit voting instructions using the Internet or telephone.

Additionally, you may also vote in person by attending your company's special meeting. If you plan to attend your company's special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares are held in street name, and you wish to vote in person at your company's special meeting, you must bring a proxy from the record holder of the shares authorizing you to vote at the special meeting. Whether or not you plan to attend your company's special meeting, you are encouraged to grant your proxy as described in this joint proxy statement/prospectus.

Q: What will happen if I abstain from voting, fail to vote or do not direct how to vote on my proxy?

A: The failure of a Pulte shareholder or a Centex stockholder to vote or to instruct his or her broker to vote if his or her shares are held in street name may have a negative effect on the ability of Pulte or Centex, as applicable, to obtain the number of votes necessary for approval of the proposals.

For purposes of the Pulte shareholder vote, an abstention, which occurs when a shareholder attends a meeting, either in person or by proxy, but abstains from voting, will have the same effect as voting against the

proposal to approve the issuance of shares in the merger, the proposal to approve the charter amendment to increase the number of authorized shares of common stock and the proposal to approve the charter amendment to change Pulte's corporate name, but will not affect the Pulte meeting adjournment proposal. The failure of a Pulte shareholder to vote or to instruct his or her broker, bank or nominee to vote if his or her shares are held in street name will have the same effect as voting against the proposal to approve the charter amendment to increase the number of authorized shares of common stock and the proposal to approve the charter amendment to change Pulte's corporate name, but will not similarly affect the proposal to approve the issuance of shares in the merger or the Pulte meeting adjournment proposal. All properly signed proxies that are received prior to the Pulte special meeting and that are not revoked will be voted at the special meeting according to the instructions indicated on the proxies or, if no direction is indicated, they will be voted **FOR** the proposal to approve the issuance of shares in the merger, **FOR** the proposal to approve the charter amendment to increase the number of authorized shares of common stock, **FOR** the proposal to approve the charter amendment to change Pulte's corporate name and **FOR** the Pulte meeting adjournment proposal.

For purposes of the Centex stockholder vote, an abstention or the failure of a Centex stockholder to vote or to instruct his or her broker, bank or nominee to vote if his or her shares are held in street name will have the same effect as voting against the proposal to approve the Merger Agreement but will not similarly affect the Centex meeting adjournment proposal. All properly signed proxies that are received prior to the Centex special meeting and that are not revoked will be voted at the special meeting according to the instructions indicated on the proxies or, if no direction is indicated, they will be voted **FOR** the proposal to approve the Merger Agreement and **FOR** the Centex meeting adjournment proposal.

Q: Can I change my vote after I have delivered my proxy?

A: Yes. If you are a holder of record, you can change your vote at any time before your proxy is voted at the special meeting by:

delivering a signed written notice of revocation to the corporate secretary of your company at:

Pulte Homes, Inc.
100 Bloomfield Hills Parkway, Suite 300
Bloomfield Hills, Michigan 48304
Attn.: Corporate Secretary

Centex Corporation
2728 N. Harwood Street
Dallas, Texas 75201
Attn.: Corporate Secretary

signing and delivering a new, valid proxy bearing a later date and, if it is a written proxy, it must be signed and delivered to the attention of your company's corporate secretary;

submitting another proxy by telephone or on the Internet (your latest telephone or Internet voting instructions will be followed); or

attending the special meeting and voting in person, although your attendance alone will not revoke your proxy.

If your shares are held in a street name account, you must contact your broker, bank or other nominee to change your vote.

Q: What should Pulte shareholders or Centex stockholders do if they receive more than one set of voting materials?

- A: You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are both a shareholder of Pulte and a stockholder of Centex, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card and voting instruction card that you receive.

Q: Should Centex stockholders send in their Centex stock certificates now?

A: No. After the merger is completed, Centex stockholders will be sent written instructions for exchanging their shares of Centex common stock for shares of Pulte common stock.

Q: Who can help answer my questions?

A: If you have any questions about the merger or how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact:

If you are a Pulte shareholder:

or

Pulte Homes, Inc.
100 Bloomfield Hills Parkway, Suite 300
Bloomfield Hills, Michigan 48304
Attn.: Investor Relations
(248) 647-2750

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
(800) 829-6651 (toll-free)
(212) 269-5550 (collect)
pulteproxy@dfking.com

If you are a Centex stockholder:

or

Centex Corporation
P.O. Box 199000
Dallas, Texas 75219-9000
Attn.: Investor Relations
(214) 981-5000

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
(877) 717-3930 (toll-free)
(212) 750-5833 (collect for banks and brokers)
info@innisfreema.com
(for material requests only)

SUMMARY

The following is a summary that highlights information contained in this joint proxy statement/prospectus. This summary may not contain all of the information that may be important to you. For a more complete description of the Merger Agreement and the transactions contemplated by the Merger Agreement, including the merger, the issuance of shares in the merger and the charter amendment to increase the number of authorized shares of common stock, we encourage you to read carefully this entire joint proxy statement/prospectus, including the attached Annexes. In addition, we encourage you to read the information incorporated by reference into this joint proxy statement/prospectus, which includes important business and financial information about Pulte and Centex that has been filed with the SEC. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section entitled "Additional Information Where You Can Find More Information" beginning on page 132.

The Companies

Pulte Homes, Inc.

100 Bloomfield Hills Parkway, Suite 300
Bloomfield Hills, Michigan 48304
(248) 647-2750

Pulte, a Michigan corporation organized in 1956, is a publicly held holding company whose subsidiaries engage in the homebuilding and financial services businesses. Pulte's assets consist principally of the capital stock of its subsidiaries and its income primarily consists of dividends from its subsidiaries. Its direct subsidiaries include Pulte Diversified Companies, Inc., Del Webb Corporation and other subsidiaries engaged in the homebuilding business. Pulte Diversified Companies, Inc.'s operating subsidiaries include Pulte Home Corporation, Pulte International Corporation and other subsidiaries engaged in the homebuilding business. Pulte also has a mortgage banking company, Pulte Mortgage LLC, which is a subsidiary of Pulte Home Corporation. Pulte common stock is traded on the NYSE under the symbol "PHM".

Pi Nevada Building Company

100 Bloomfield Hills Parkway, Suite 300
Bloomfield Hills, Michigan 48304
(248) 647-2750

Pi Nevada Building Company is a direct wholly owned subsidiary of Pulte and was formed solely for the purpose of consummating the merger. Pi Nevada Building Company has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the merger.

Centex Corporation

2728 N. Harwood Street
Dallas, Texas 75201
(214) 981-5000

Centex, a Nevada corporation, was founded in 1950 as a Dallas, Texas-based residential construction company. Subsequently, Centex expanded its business to include a broad range of activities related to construction, construction products and financing, but has more recently refocused operations on residential construction and related activities, including mortgage financing to Centex's homebuyers. Centex's subsidiary companies operate in two principal lines of

business: Home Building and Financial Services. Home Building's operations currently involve the construction and sale of detached and attached single-family homes. The land used for the construction of Centex's homes is acquired through the purchase of finished or partially finished lots and through the purchase of raw land that must be developed. Financial Services' operations consist primarily of mortgage lending, title agency services and the sale of title insurance. These activities include mortgage origination and other related services for homes sold by Centex's subsidiaries and others. Centex has been in the mortgage lending business since 1973. Centex common stock is traded on the NYSE under the symbol CTX.

The Merger (see page 37)

Pulte and Centex have agreed to combine under the terms and conditions set forth in the Merger Agreement, which we describe in this joint proxy statement/prospectus. Pursuant to the Merger Agreement, Pi Nevada Building Company, a wholly owned subsidiary of Pulte, will merge with and into Centex, with Centex continuing as the surviving corporation and a wholly owned subsidiary of Pulte. We have attached the Merger Agreement as Annex A to this joint proxy statement/prospectus. We encourage you to carefully read the Merger Agreement in its entirety. We currently expect that the merger will be completed during the third quarter of 2009. However, we cannot predict the actual timing.

Merger Consideration

If you are a Centex stockholder, upon completion of the merger, each of your shares of Centex common stock (including the associated preferred share purchase rights granted under Centex's stockholder rights agreement) will be converted into the right to receive 0.975 of a share of Pulte common stock (including the associated preferred share purchase rights granted under Pulte's shareholder rights agreement), which we refer to as the exchange ratio. The exchange ratio is fixed, which means that it is not subject to adjustment. Unless otherwise indicated or the context otherwise requires, all references in this document to shares of Pulte common stock to be received in the transaction include the associated Pulte preferred share purchase rights. We refer to the consideration to be paid to the Centex stockholders by Pulte as the merger consideration. The merger will have no effect on the number of shares of Pulte common stock owned by existing Pulte shareholders.

Pulte will not issue fractional shares of Pulte common stock in the merger. As a result, a Centex stockholder will receive cash for any fractional share of Pulte common stock that they would otherwise be entitled to receive in the merger, which is the only merger consideration payable in cash by Pulte in connection with the proposed merger. For a full description of the treatment of fractional shares, see *The Merger Agreement Fractional Shares* beginning on page 74.

Centex Equity Awards

Stock Options

Upon completion of the merger, each outstanding Centex stock option granted under a Centex stock plan, whether vested or unvested, will be converted into a vested option to purchase Pulte common stock on the same terms and conditions (except for vesting conditions) as were applicable to such Centex stock option, with adjustments to the number of shares subject to the option and the exercise price per share applicable to the option to reflect the exchange ratio. Pursuant to the Merger Agreement, if the Centex stock option was granted to an employee with an exercise price less than \$40.00 per share, the converted, vested Pulte stock option will provide that, if the option holder experiences a severance-qualifying termination of employment during the two-year period following the merger, the stock option will remain exercisable until the later of (1) the third anniversary of the date of the termination of employment and (2) the date on which the option would cease to be exercisable in accordance with its terms (or, in either case, if earlier, the expiration of the scheduled term of the option).

Restricted Shares and Restricted or Deferred Stock Units

Upon completion of the merger, each outstanding award of restricted shares of, or restricted or deferred stock units with respect to, Centex common stock granted under a Centex stock plan will vest and be converted into a number of

shares of, or units or deferred units with respect to, Pulte common stock on the same terms and conditions (except for vesting conditions) as were applicable to such award, with adjustments to the number of shares of, or units or deferred units with respect to, Pulte common stock to reflect the exchange ratio, except for restricted stock and restricted stock units granted as long-term incentive awards under the Centex equity compensation plans after execution of the Merger Agreement and before the completion of the merger which will not vest upon completion of the merger.

Performance Units

Immediately prior to the completion of the merger, each outstanding award of performance units granted under a Centex stock plan will vest and be converted into the right to receive from Centex an amount in cash equal to the fair market value of a share of Centex common stock on the day immediately prior to the completion of the merger multiplied by the number of shares of Centex common stock subject to such award (assuming the achievement of all applicable performance goals at target levels). Such payments represent settlement of compensatory awards and do not constitute merger consideration.

Share Ownership of Directors and Executive Officers

At the close of business on the Pulte record date, directors and executive officers of Pulte and their affiliates owned and were entitled to vote 44,652,780 shares of Pulte common stock, collectively representing approximately 17.27% of the shares of Pulte common stock outstanding on that date. Certain directors and officers of Pulte, including Pulte's founder and current chairman William J. Pulte, entered into voting agreements pursuant to which they have agreed to vote their shares of Pulte in support of the proposals to be considered at the Pulte special meeting.

At the close of business on the Centex record date, directors and executive officers of Centex and their affiliates owned and were entitled to vote 2,199,199 shares of Centex common stock, collectively representing 1.75% of the shares of Centex common stock outstanding on that date. Certain directors and officers of Centex entered into voting agreements pursuant to which they have agreed to vote their shares of Centex in support of the proposals to be considered at the Centex special meeting.

Recommendation of the Pulte Board of Directors and Its Reasons for the Merger (see page 45)

After careful consideration, the Pulte board of directors unanimously approved the Merger Agreement on April 7, 2009. **The Pulte board of directors unanimously recommends that Pulte shareholders vote FOR the proposal to approve the issuance of shares in the merger, FOR the proposal to approve the charter amendment to increase the number of authorized shares of common stock, FOR the proposal to approve the charter amendment to change Pulte's corporate name and FOR the Pulte meeting adjournment proposal at the Pulte special meeting.**

For the factors considered by the Pulte board of directors in reaching its decision to approve the Merger Agreement as well as the Pulte board of directors' reasons for, and certain risks related to, the merger, see The Merger Recommendation of the Pulte Board of Directors and Its Reasons for the Merger beginning on page 45.

Recommendation of the Centex Board of Directors and Its Reasons for the Merger (see page 49)

After careful consideration, the Centex board of directors unanimously adopted the Merger Agreement and approved the consummation of the transactions contemplated by the Merger Agreement, including the merger, upon the terms and subject to the conditions set forth in the Merger Agreement on April 7, 2009. **The Centex board of directors unanimously recommends that Centex's stockholders vote FOR the proposal to approve the Merger Agreement and FOR the Centex meeting adjournment proposal at the Centex special meeting.**

For the factors considered by the Centex board of directors in reaching its decision to adopt the Merger Agreement and approve the consummation of the transactions contemplated by the Merger Agreement, including the merger, as well as the Centex board of directors' reasons for, and certain risks related to, the merger, see The Merger Recommendation of the Centex Board of Directors and Its Reasons for the Merger beginning on page 49.

Opinions of Financial Advisors (see pages 51 and 57)

Opinion of Pulte's Financial Advisor

In connection with the merger, Pulte's board of directors received a written opinion, dated April 7, 2009, from Pulte's financial advisor, Citigroup Global Markets Inc., which we refer to as Citi, as to the fairness, from a financial point of view and as of the date of the opinion, to Pulte of the 0.975 exchange ratio provided for in the Merger Agreement.

The full text of Citi's written opinion, which is attached to this joint proxy statement/prospectus as Annex B, sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken. Citi's opinion was provided to Pulte's board of directors in connection with its evaluation of the exchange ratio from a financial point of view to Pulte and does not address any other aspects or implications of the merger or the underlying business decision of Pulte to effect the merger, the relative merits of the merger as compared to any alternative business strategies that might exist for Pulte or the effect of any other transaction in which Pulte might engage. Citi's opinion is not intended to be and does not constitute a recommendation to any securityholder as to how such securityholder should vote or act on any matters relating to the proposed merger. Under the terms of Citi's engagement, Pulte has agreed to pay Citi a fee for its financial advisory services in connection with the merger, a significant portion of which is contingent upon completion of the merger.

Opinion of Centex's Financial Advisor

Goldman, Sachs & Co., which we refer to as Goldman Sachs, rendered its opinion to Centex's board of directors that, as of April 7, 2009 and based upon and subject to the factors and assumptions set forth therein, the exchange ratio of 0.975 shares of Pulte common stock to be paid for each share of Centex common stock was fair from a financial point of view to the holders of the outstanding shares of Centex common stock.

The full text of the written opinion of Goldman Sachs, dated April 7, 2009, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex C. Goldman Sachs provided its opinion for the information and assistance of Centex's board of directors in connection with its consideration of the transaction. The Goldman Sachs opinion is not a recommendation as to how any holder of Centex common stock should vote with respect to the transaction or any other matter. Pursuant to an engagement letter between Centex and Goldman Sachs, Centex has agreed to pay Goldman Sachs a transaction fee, the principal portion of which is contingent upon completion of the transaction.

Ownership of Pulte After the Merger

In the merger, Pulte expects to issue approximately 128.1 million shares of Pulte common stock to Centex stockholders, based on Centex's shares of common stock and equity awards outstanding as of the Pulte record date, and assuming that all of the equity awards outstanding as of such date remain outstanding as of the date on which the merger is completed. Immediately following the completion of the merger, Centex stockholders are expected to own approximately 32.1% of the shares of Pulte common stock outstanding. The merger will have no effect on the number of shares of Pulte common stock owned by existing Pulte shareholders.

Interests of Pulte's Directors and Executive Officers in the Merger (see page 69)

Pulte believes that none of the executive officers and directors of Pulte has interests in the merger that differ from, or are in addition to, the interests of Pulte's shareholders.

Interests of Centex's Directors and Executive Officers in the Merger (see page 69)

Centex's executive officers and directors have financial interests in the merger that are different from, or in addition to, their interests as Centex stockholders. Centex's board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the Merger Agreement, and in recommending to the Centex stockholders that they vote in favor of the proposal to approve the Merger Agreement.

Certain equity compensation awards held by Centex's executive officers and directors will vest in connection with the merger, except that awards granted after execution of the Merger Agreement will not vest upon completion of the merger, although a portion of such awards will vest upon a subsequent severance-qualifying termination. Based on Centex equity compensation awards outstanding as of the Pulte record date, and assuming that the merger is completed on August 18, 2009, the executive officers and directors as a group, will vest in 502,168 stock options, and 3,478, 12,056, 716,734 and 295,973 deferred stock units, restricted stock units, shares of restricted stock, and long-term performance units, respectively. Assuming that immediately after the completion of the merger each executive officer's service with Centex is terminated without cause, the executive officers as a group will vest in an additional 82,617 shares of restricted stock. Assuming that immediately after the completion of the merger each executive officer's service with Centex is terminated without cause, the aggregate value of the equity awards held by Centex executive officers and directors, the vesting of which will have been accelerated by the merger or by such termination, based on the closing price of Pulte common stock (or Centex common stock, as applicable) as of July 13, 2009, and valuing all stock options based on the excess, if any, of fair market value of the underlying shares over the exercise price, will be \$8,781,844.

In addition, each of Centex's executive officers participates in the Centex Corporation Plan Regarding Severance After a Change in Control, which would provide severance and other benefits in the case of qualifying terminations of employment following a change in control, including the merger. Based on compensation and benefit levels in effect on July 13, 2009 and assuming the merger is completed on August 18, 2009 and the employment of each executive officer is terminated by Centex without cause or by the executive for good reason immediately thereafter, the executive officers as a group, will be entitled to receive \$11,701,738 in cash severance payments under the Centex Corporation Plan Regarding Severance After a Change in Control.

In addition, Centex maintains the 2003 Annual Incentive Compensation Plan, which provides for the payment of a target incentive compensation award to participants for the fiscal year in which a change in control, such as the merger, occurs, upon such change in control. Assuming that the merger is completed on August 18, 2009, the executive officers of Centex who are participants in the plan, as a group, will receive from Centex \$4,412,800 in respect of the payment of the target award pursuant to the annual bonus plan in connection with the merger. Also, Centex maintains the Centex Corporation Executive Deferred Compensation Plan, which provides for the full vesting of unvested deferred compensation awards upon a change in control, such as the merger. Assuming that the merger is completed on August 18, 2009, the value of the aggregate amounts held by the executive officers of Centex who have balances under the plan, as a group, that will vest equals \$1,933,141.

Timothy R. Eller, chairman and chief executive officer of Centex, has entered into a consulting agreement with Pulte providing for certain payments and benefits to him upon completion of the merger, and for Mr. Eller to serve as vice chairman of the Pulte board of directors and as a consultant to Pulte, in each case, for a period of two years following the completion of the merger.

Management and Board of Directors of Pulte After the Merger (see page 68)

Upon completion of the merger, Richard J. Dugas, Jr., currently president and chief executive officer of Pulte, will also assume the position of chairman of Pulte. Mr. Eller will join the board of directors of Pulte as vice chairman and will serve as a consultant to Pulte, in each case, for two years following completion of the merger. The board of directors of Pulte will be expanded to twelve directors and will include four members of the current Centex board of directors, namely Mr. Eller, Clint W. Murchison, III, James J. Postl and Thomas M. Schoewe, and eight members of the current Pulte board of directors, namely Pulte's founder and current chairman William J. Pulte, Mr. Dugas, Brian P. Anderson, Cheryl W. Gris , Debra J. Kelly-Ennis, David N. McCammon, Patrick J. O'Leary and Bernard W. Reznicek.

Listing of Pulte Common Stock (see page 68) and Delisting and Deregistration of Centex Common Stock (see page 68)

Application will be made to have the shares of Pulte common stock to be issued in the merger approved for listing on the NYSE, where Pulte common stock currently is traded under the symbol PHM . If the merger is completed, Centex common stock will no longer be listed on the NYSE and will be deregistered under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and Centex will no longer file periodic reports with the SEC.

Dissenters' Rights (see page 68)

Pulte

Under Michigan law, holders of Pulte common stock are not entitled to dissenters' rights in connection with the proposal to approve the issuance of shares in the merger, the proposal to approve the charter amendment to increase the number of authorized shares of common stock or the proposal to approve the charter amendment to change Pulte's corporate name.

Centex

Under Nevada law, holders of Centex common stock are not entitled to dissenters' rights in connection with the merger.

Conditions to Completion of the Merger (see page 76)

A number of conditions to each party's obligation to complete the merger must be satisfied before the merger will be completed, including:

the approval of the proposal to approve the Merger Agreement by the holders of a majority of the outstanding shares of Centex common stock;

the approval of (1) the proposal to approve the charter amendment to increase the number of authorized shares of common stock by the holders of a majority of the outstanding shares of Pulte common stock entitled to vote on this proposal and (2) the proposal to approve the issuance of shares in the merger by a majority of the votes cast on the proposal, provided that the total votes cast on this proposal represent over 50% of the outstanding shares of Pulte common stock entitled to vote on this proposal;

the absence of any temporary restraining order or preliminary or permanent injunction issued by any court of competent jurisdiction that prohibits or prevents the completion of the merger;

the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, which we refer to as the HSR Act, which condition was satisfied upon expiration of the applicable waiting period on May 22, 2009;

the approval for listing on the NYSE of the shares of Pulte common stock to be issued in the merger and to be reserved for issuance in connection with the merger;

the effectiveness under the Securities Act of 1933, as amended, which we refer to as the Securities Act, of the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part and the absence of any stop order or proceedings initiated by the SEC for that purpose;

the accuracy and correctness of representations and warranties of the other party, subject to certain qualifications described in the Merger Agreement, and the receipt of a certificate from the officers of the other party to that effect;

the other party s having performed and complied with its covenants in the Merger Agreement in all material respects prior to the completion of the merger, and the receipt of a certificate from the officers of the other party to that effect; and

the receipt by each party of a tax opinion from its counsel that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Internal Revenue Code.

Some of the conditions set forth in the Merger Agreement may be waived by Pulte or Centex, subject to the agreement of the other party in specific cases. For a more detailed discussion of these matters, see The Merger Agreement Conditions to Completion of the Merger beginning on page 76.

Regulatory Approvals (see page 63)

The merger was subject to review under the HSR Act by the United States Federal Trade Commission, which we refer to as the FTC, and the Antitrust Division of the United States Department of Justice, which we refer to as the DOJ. The required notifications were filed on April 21, 2009 by Centex and on April 22, 2009 by Pulte, and the statutory waiting period under the HSR Act expired on May 22, 2009 at 11:59 p.m., eastern time. No other regulatory approvals are a condition to the completion of the merger.

Litigation (see page 63)

Centex, its directors and Pulte are parties to multiple lawsuits filed by third parties seeking monetary damages or injunctive relief, or both, in connection with the Merger Agreement. Based on the facts known to date, the defendants believe that the claims asserted against them in these lawsuits are without merit, and the defendants intend to defend themselves vigorously against the claims.

No Solicitation by Centex (see page 78)

Subject to certain exceptions, the Merger Agreement precludes Centex from soliciting or engaging in discussions or negotiations with a third party with respect to a proposal to acquire a significant interest in Centex's equity or assets. Notwithstanding such restrictions, the Merger Agreement provides that, under specified circumstances occurring before Centex stockholders approve the proposal to approve the Merger Agreement, if Centex receives an unsolicited proposal from a third party to acquire a significant interest in Centex that its board of directors determines in good faith is reasonably likely to lead to a proposal that is superior to the merger with Pulte, Centex may furnish nonpublic information to that third party and engage in negotiations regarding an acquisition proposal with that third party.

Termination of the Merger Agreement (see page 86)

The Merger Agreement may be terminated at any time prior to the completion of the merger by the mutual written consent of Pulte and Centex. Also, subject to certain qualifications and exceptions, either Pulte or Centex may terminate the Merger Agreement at any time prior to the completion of the merger if:

the merger does not occur on or before November 7, 2009;

a governmental entity permanently enjoins or otherwise prohibits the completion of the merger;

the Centex special meeting concludes without the approval of the proposal to approve the Merger Agreement by Centex's stockholders; or

the Pulte special meeting concludes without the approval of the proposal to approve the issuance of shares in the merger and the proposal to approve the charter amendment to increase the number of authorized shares of

common stock by Pulte's shareholders.

Centex may terminate the Merger Agreement in light of a superior proposal at any time prior to the approval of the proposal to approve the Merger Agreement by Centex's stockholders if (subject to certain qualifications and exceptions):

Centex is not in material breach of certain restrictions on its ability to solicit alternative proposals, including its obligation to notify Pulte of the superior proposal;

the superior proposal continues to constitute a superior proposal three business days after Pulte is notified of the superior proposal; and

the Centex board of directors determines that recommending that Centex stockholders vote for the proposal to approve the Merger Agreement, or failing to change such recommendation, would be inconsistent with its fiduciary obligations.

In addition, Centex may terminate the Merger Agreement at any time prior to the completion of the merger if (subject to certain qualifications and exceptions):

Pulte breaches or fails to perform in any material respect any of its representations, warranties, covenants or other agreements, which breach or failure to perform would result in a failure of any of the conditions to Centex's obligation to complete the merger; or

Pulte's board of directors changes its recommendation that Pulte's shareholders approve the proposal to approve the charter amendment to increase the number of authorized shares of common stock and the proposal to approve the issuance of shares in the merger.

Pulte may terminate the Merger Agreement at any time prior to the completion of the merger if (subject to certain qualifications and exceptions):

Centex breaches or fails to perform in any material respect any of its representations, warranties, covenants or other agreements, which breach or failure to perform would result in a failure of any of the conditions to Pulte's obligation to complete the merger; or

the Centex board of directors changes its recommendation that Centex's stockholders approve the proposal to approve the Merger Agreement, or recommends the approval or adoption of any alternative proposal to Centex's stockholders.

Termination Fees (see page 87)

If the Merger Agreement is terminated, Centex may be required in specified circumstances to pay a termination fee of \$24 million or \$48 million to Pulte, and Pulte may be required in specified circumstances to pay a termination fee of \$51 million or \$102 million to Centex.

Material United States Federal Income Tax Consequences (see page 65)

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. It is a condition to the completion of the merger that Pulte and Centex each receives a written opinion from its counsel, dated as of the date of completion of the merger, to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. In addition, in connection with the filing of the registration statement of which this joint proxy statement/prospectus is a part, each of Pulte and Centex has received a legal opinion to the same effect. Accordingly, holders of Centex common stock whose shares of Centex common stock are exchanged in the merger for shares of Pulte common stock generally will not recognize gain or loss for U.S. federal income tax purposes, except with respect to any cash received in lieu of fractional shares of Pulte common stock.

Tax matters are complicated, and the tax consequences of the merger to each Centex stockholder will depend on such stockholder's particular facts and circumstances.

Centex stockholders should consult their tax advisors with respect to the federal, state and other tax consequences to them of the merger.

Accounting Treatment (see page 67)

Pulte will account for the acquisition of shares of Centex common stock through the merger under the acquisition method of accounting for business combinations. In determining the acquirer for accounting purposes, Pulte considered the factors required under Statement of Financial Accounting Standards No. 141 (revised), *Business Combinations*, which we refer to as SFAS 141(R), and determined that Pulte will be considered the acquirer of Centex for accounting purposes.

Risk Factors (see page 19)

In evaluating the merger, the Merger Agreement or the issuance of shares of Pulte common stock in the merger, you should carefully read this joint proxy statement/prospectus and especially consider the factors discussed in the section entitled "Risk Factors" beginning on page 19.

Dividend Policies

Pulte

The holders of Pulte common stock receive dividends if and when declared by the Pulte board of directors. On November 24, 2008, Pulte discontinued its regular quarterly dividend effective in the first quarter of 2009. Due to the ongoing difficult business conditions and Pulte's expectation that such conditions will continue for at least the near term, Pulte does not anticipate paying dividends on its common stock in the foreseeable future. Pursuant to the Merger Agreement, Pulte has agreed that, except in the ordinary course of business, it will not authorize or declare any dividend on or make any distribution with respect to any shares of its capital stock prior to the completion of the merger.

Centex

The holders of Centex common stock receive dividends if and when declared by the Centex board of directors. Centex suspended its regular quarterly dividend on October 9, 2008. Pursuant to the Merger Agreement, Centex has agreed that it will not authorize or declare any dividend on or make any distribution with respect to any shares of its capital stock prior to the completion of the merger.

Comparison of Stockholder Rights and Corporate Governance Matters (see page 123)

Centex stockholders receiving the merger consideration will have different rights once they become Pulte shareholders due to differences between the governing documents of Pulte and Centex and between Michigan and Nevada law. In particular:

Centex's stockholders may amend Centex's by-laws with the affirmative vote of stockholders holding 66 $\frac{2}{3}$ % or more of the voting power, whereas Pulte stockholders may amend Pulte's by-laws with the approval of a majority of the votes cast;

A Centex stockholder that intends to nominate a director or bring business before an annual meeting must comply with certain advance notice requirements, whereas a Pulte shareholder is only required to do so if he or she intends to nominate a director;

Nevada law, to which Centex is subject, limits the voting rights of shares acquired by certain stockholders that acquire more than twenty percent of a corporation's shares, whereas Michigan law, to which Pulte is subject, does not provide for such a restriction;

To preserve Pulte's net operating loss carryforwards and other tax benefits, Pulte's by-laws provide for certain transfer restrictions on Pulte's common stock, whereas neither Centex's articles of incorporation nor by-laws provide for any transfer restrictions to preserve Centex's net operating loss carryforwards and other tax benefits; and

Pulte's Restated Articles of Incorporation and by-laws permit shareholder action by written consent if signed by the requisite number of holders, whereas Centex's articles of incorporation and by-laws generally prohibit stockholder action by written consent, subject to certain limited exceptions.

These and certain other differences are described in detail under "Comparison of Stockholder Rights and Corporate Governance Matters" beginning on page 123.

Fees and Expenses (see page 89)

Generally, all fees and expenses incurred in connection with the Merger Agreement and the transactions contemplated by the Merger Agreement will be paid by the party incurring those expenses, subject to the specific exceptions discussed in this joint proxy statement/prospectus.

Summary Selected Historical Financial Data for Pulte

The following tables set forth the selected historical consolidated financial and operating data for Pulte. The selected consolidated financial and operating data as of and for the fiscal years ended December 31, 2008, 2007, 2006, 2005 and 2004 have been derived from Pulte's audited consolidated financial statements, which are incorporated by reference into this joint proxy statement/prospectus. The selected consolidated financial and operating data as of and for the three months ended March 31, 2009 and 2008 have been derived from Pulte's unaudited condensed consolidated financial statements, which are incorporated by reference into this joint proxy statement/prospectus. The results for the three months ended March 31, 2009 and 2008 are not necessarily indicative of the results that may be expected for the entire fiscal year. Pulte's unaudited interim financial statements reflect all adjustments that management of Pulte considers necessary for fair presentation of the financial position and results of operations for such periods in accordance with United States generally accepted accounting principles, which we refer to as GAAP. Historical results are not necessarily indicative of the results that may be expected for any future period.

This selected consolidated financial and operating data should be read in conjunction with Pulte's Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and Pulte's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009. See [Additional Information](#) [Where You Can Find More Information](#) beginning on page 132.

	Three Months Ended		Year Ended December 31, (1)				2004
	2009	2008	2008	2007	2006	2005	
	(Dollars in thousands, except per share data)						
OPERATING DATA:							
Homebuilding:							
Revenues	\$ 565,343	\$ 1,398,109	\$ 6,112,038	\$ 9,121,730	\$ 14,075,248	\$ 14,528,236	\$ 11,400,000
Income (loss) before income taxes	\$ (507,433)	\$ (705,130)	\$ (1,694,711)	\$ (2,509,492)	\$ 1,010,368	\$ 2,298,822	\$ 1,635,580
Financial Services:							
Revenues	\$ 18,549	\$ 43,488	\$ 151,016	\$ 134,769	\$ 194,596	\$ 161,414	\$ 112,710
Income (loss) before income taxes	\$ (748)	\$ 15,044	\$ 28,045	\$ 42,980	\$ 115,460	\$ 70,586	\$ 47,420
Other non-operating:							
Revenues	\$ 3,528	\$ 7,222	\$ 26,404	\$ 6,595	\$ 4,564	\$ 4,885	\$ 1,740
Income (loss) before income taxes	\$ (4,065)	\$ (2,970)	\$ (15,933)	\$ (30,391)	\$ (43,100)	\$ (92,394)	\$ (90,680)
Consolidated results:							
Revenues	\$ 587,420	\$ 1,448,819	\$ 6,289,458	\$ 9,263,094	\$ 14,274,408	\$ 14,694,535	\$ 11,514,470

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ome (loss) from
 continuing operations
 ore income taxes
 ome taxes (benefit)

\$ (512,246)	\$ (693,056)	\$ (1,682,599)	\$ (2,496,903)	\$ 1,082,728	\$ 2,277,014	\$ 1,592,32
2,572	3,088	(209,486)	(222,486)	393,082	840,126	598,75

ome (loss) from
 tinuin