

PULTE WILLIAM J
Form SC 13D/A
January 14, 2011

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 7)***

PulteGroup, Inc.
(Name of Issuer)

Common Stock, Par Value Per Share \$0.01
(Title of Class of Securities)

745867101
(CUSIP Number)

William J. Pulte
100 Bloomfield Hills Parkway, Suite 300
Bloomfield Hills, MI 48304
(248) 647 - 2750

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

December 22, 2010

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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NAMES OF REPORTING PERSONS

1

William J. Pulte

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

Not applicable.

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States of America

SOLE VOTING POWER

7

NUMBER OF 41,479,317

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 27,529,317

WITH SHARED DISPOSITIVE POWER

10

13,950,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

41,479,317

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

b

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 745867101

Item 1. Security and Issuer

The title of the class of equity securities to which this statement relates is Common Shares, par value per share \$0.01 (Common Shares), of PulteGroup, Inc., a Michigan corporation (PHM). The address of PHM 's principal executive offices is 100 Bloomfield Hills Parkway, Suite 300, Bloomfield Hills, Michigan 48304.

Item 2. Identity and Background

This statement is being filed by William J. Pulte, who is referred to in this Schedule as the Reporting Person. The Reporting Person 's present principal occupation or employment is Consultant and Chairman Emeritus of PHM. The Reporting Person 's business address is 100 Bloomfield Hills Parkway, Suite 300, Bloomfield Hills, Michigan 48304. The Reporting Person has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). The Reporting Person has not, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

The Reporting Person is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration

Not applicable.

Item 4. Purpose of Transaction

The purpose of this filing is to report (1) the maturity, on December 22, 2010, of a prepaid variable forward sale contract that was entered into by the Reporting Person on December 8, 2008 with an unaffiliated third party buyer (the December 2008 Contract), and (2) the entry into of a new prepaid variable forward sale contract with the same unaffiliated third party buyer on December 22, 2010 (the New Prepaid Forward Contract).

The December 2008 Contract obligated the Reporting Person to deliver to the buyer, on the third business day immediately following December 22, 2010 (the December 2010 Settlement Date), up to 5,000,000 Common Shares (or, at the Reporting Person 's election, an equivalent amount of cash based on the average market price of the Common Shares determined as described below). The Reporting Person pledged 5,000,000 Common Shares to secure his obligations under the contract, and retained dividend and voting rights in the Pledged Shares during the term of the pledge (except any excess or extraordinary dividends that may be paid by PHM with respect to such pledged shares). The contract provided that the number of Common Shares (or the cash equivalent) to be delivered to the buyer on the December 2010 Settlement Date would be determined as follows: (a) if the average of the volume-weighted average price per share of Common Shares on each of the fifteen (15) NYSE trading days ending on and including

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December 22, 2010 (the December 2010 Settlement Price) would be less than or equal to \$9.1854, the Reporting Person would deliver to the buyer all of the shares pledged under the December 2008 Contract; (b) if the December 2010 Settlement Price would be between \$9.1854 and \$13.7208, the Reporting Person would deliver to the buyer a number of Common Shares equal to 5,000,000 multiplied by a fraction, the numerator of which is \$9.1854 and the denominator of which is the December 2010 Settlement Price; and (c) if the December 2010 Settlement Price is equal to or greater than \$13.7208, the Reporting Person would deliver to the buyer the number of Common Shares equal to 5,000,000 multiplied by a fraction, the numerator of which would be \$9.1854 plus the excess of the December 2010 Settlement Price over \$13.7208, and the denominator of which would be the December 2010 Settlement Price. The December 2010 Settlement Price was \$7.5847 and the Reporting Person elected to pay \$37,923,500 to the buyer on the December 2010 Settlement Date.

The New Prepaid Forward Contract obligates the Reporting Person to deliver to the buyer, on the third business day immediately following January 5, 2012, up to 9,200,000 Common Shares (or, at the Reporting Person's election, an equivalent amount of cash based on a formula described in the contract). For more information on the terms of the New Prepaid Forward Contract, please see Item 6 below.

The Reporting Person may, from time to time, acquire additional Common Shares for investment purposes if market conditions are favorable. The Reporting Person may also dispose of some or all of the Common Shares that he beneficially owns, periodically, by public or private sale, gift, pledge or otherwise, including, without limitation, sales of Common Shares by the Reporting Person pursuant to Rule 144 under the Securities Act of 1933, as amended, through additional prepaid variable forward sale contracts, or otherwise. The Reporting Person reserves the right not to acquire Common Shares or not to dispose of all or part of such Common Shares if he determines such acquisition or disposal is not in his best interests at that time.

Other than as described above and the 2009 Contract (as defined in note 3 to Item 5 below), the Reporting Person does not have any current plans or proposals which relate to, or would result in, (a) any acquisition or disposition of securities of PHM, (b) any extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving PHM or any of its subsidiaries, (c) any sale or transfer of a material amount of assets of PHM or any of its subsidiaries, (d) any change in the present board of directors or management of PHM, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board, (e) any material change in PHM's present capitalization or dividend policy, (f) any other material change in PHM's business or corporate structure, (g) any changes in PHM's articles of incorporation or bylaws or other actions which may impede the acquisition of control of PHM by any person, (h) causing a class of securities of PHM to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association, (i) a class of PHM's equity securities becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended, or (j) any action similar to those enumerated above.

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Item 5. Interest in Securities of the Issuer

(a) The number and percentage of shares of Common Shares beneficially owned by the Reporting Person as of January 4, 2011, are as follows:

| Number (1)(2)(3)(4)(5) | Percent (6) |
|------------------------|-------------|
| 41,479,317 | 10.9% |

- (1) Includes (i) 41,352,384 Common Shares that are owned by trusts of which the Reporting Person is the sole trustee, and (ii) 126,933 Common Shares held on behalf of the Reporting Person in the PulteGroup, Inc. 401(k) Plan as of December 31, 2010.
- (2) 18,043,034 Common Shares owned by the Reporting Person are pledged as security for loans or guarantees of the Reporting Person.
- (3) 4,750,000 Common Shares owned by the Reporting Person are subject to a prepaid variable forward contract entered into by the Reporting Person on February 9, 2009 and amended on April 22, 2010 (the 2009 Contract) and are pledged as collateral to secure the Reporting Person s obligations under such contract.
- (4) 9,200,000 Common Shares owned by the Reporting Person are subject to the New Prepaid Forward Contract and are pledged as collateral to secure the Reporting Person s obligations under such contract.
- (5) Does not include 134,606 Common Shares owned by Karen Pulte, the Reporting Person s wife, or approximately 8,120 Common Shares held on behalf of Karen Pulte in the PulteGroup, Inc. 401(k) plan as of December 31, 2010, shares to which the Reporting Person disclaims beneficial ownership.
- (6) Based on the 382,228,225 Common Shares reported as being outstanding as of October 31, 2010, by PHM in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2010.
 - (b) The Reporting Person has sole voting power over the 41,479,317 Common Shares reported above as beneficially owned by him. He has sole dispositive power with respect to 27,529,317 Common Shares and shared dispositive power with respect to 13,950,000 Common Shares.
 - (c) Except for the transactions described under Item 4 above and the in-kind distribution of 9,750 Common Shares from the Reporting Person s account under the PulteGroup, Inc. 401(k) Plan (resulting from an involuntary withdrawal from such account) on December 3, 2010, no other transactions in PHM s Common Shares were effected by the Reporting Person during the past 60 days.

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(d) No other person is known to have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, the Common Shares beneficially owned by the Reporting Person; except that, pursuant to the terms of the New Prepaid Forward Contract, the buyer has the right to receive any excess dividends or extraordinary dividends that may be paid by PHM with respect to the 13,950,000 Common Shares subject to such contracts.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

126,933 Common Shares are held on behalf of the Reporting Person in the PulteGroup, Inc. 401(k) Plan. 18,043,034 Common Shares are pledged as security for loans or guarantees of the Reporting Person.

4,750,000 Common Shares are covered by the 2009 Contract. The 2009 Contract obligates the Reporting Person to deliver to the buyer (an unaffiliated third party) up to 4,750,000 Common Shares (or, at the Reporting Person's election, an equivalent amount of cash based on the market price of PHM common stock at that time) ratably over a five day period consisting of April 23, 24, 25, 26 and 27, 2012 (each, a Maturity Date). The Reporting Person pledged 4,750,000 Common 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 Common Shares to be delivered to the buyer upon the maturity of the contract is to be determined with respect to each Maturity Date, as follows: (a) if the closing price of the Common Shares on such Maturity Date (the Settlement Price) would be less than or equal to \$11.1047, the Reporting Person would deliver to the buyer 950,000 Common Shares (i.e., the ratable portion of 4,750,000 Common Shares to be delivered with respect to each Maturity Date); (b) if the Settlement Price is between \$11.1047 and \$17.4991, the Reporting Person will deliver to the buyer a number of Common Shares equal to 950,000 multiplied by a fraction, the numerator of which is \$11.1047 and the denominator of which is the Settlement Price; and (c) if the Settlement Price is equal to or greater than \$17.4991, the Reporting Person will deliver to the buyer the number of Common Shares equal to 950,000 multiplied by a fraction, the numerator of which is \$11.1047 plus the excess of the Settlement Price over \$17.4991, and the denominator of which would be the Settlement Price.

9,200,000 Common Shares owned by the Reporting Person are covered by the New Prepaid Forward Contract. The New Prepaid Forward Contract obligates the Reporting Person to deliver to the buyer (an unaffiliated third party), on the third business day immediately following January 5, 2012 (the New Settlement Date), up to 9,200,000 Common Shares (or, at the Reporting Person's election, an equivalent amount of cash based on the average market price of the Common Shares determined as described below). The Reporting Person pledged 9,200,000 Common Shares to secure his obligations under the contract, and retained dividend and voting rights in the Pledged Shares during the term of the pledge (except any excess or extraordinary dividends that may be paid by PHM with respect to such pledged shares). The number of Common Shares (or the cash equivalent) to be delivered to the buyer on the New Settlement Date is to be determined as follows: (a) if the average of the volume-weighted average price per share of Common Shares on each of the fifteen (15) NYSE trading days ending on and including January 5, 2012 (the New Settlement Price) is less than or equal to \$7.5847, the Reporting Person will deliver to the buyer all of the shares pledged under the New Prepaid Forward Contract;

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(b) if the New Settlement Price is between \$7.5847 and \$37.9235, the Reporting Person will deliver to the buyer a number of Common Shares equal to 9,200,000 multiplied by a fraction, the numerator of which is \$7.5847 and the denominator of which is the New Settlement Price; and (c) if the New Settlement Price is equal to or greater than \$37.9235, the Reporting Person will deliver to the buyer the number of Common Shares equal to 9,200,000 multiplied by a fraction, the numerator of which is \$7.5847 plus the excess of the New Settlement Price over \$37.9235, and the denominator of which is the New Settlement Price.

Item 7. Material to be Filed as Exhibits

1. PulteGroup, Inc. 401(k) Plan (Incorporated by reference to Exhibit 4.3 of PHM's Registration Statement on Form S-8, No. 333-115570).

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 14, 2011

/s/ William J. Pulte
William J. Pulte

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