PULTE HOMES INC/MI/

Form 4

February 28, 2008

FORM 4

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

OMB APPROVAL	
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(Print or Type Responses)

1. Name and Address of Reporting Person * PULTE WILLIAM J	2. Issuer Name **and** Ticker or Trading Symbol PULTE HOMES INC/MI/ [PHM]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/26/2008	__X__ Director __X__ 10% Owner __X__ Officer (give title _____ Other (specify below) below) Chairman of the Board
100 BLOOMFIELD HILLS PKY., SUITE 300		
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
BLOOMFIELD HILLS, MI 48304		
(City) (State) (Zip)		

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

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

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

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amou Underlying Securi (Instr. 3 and 4)

1

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo Num Shar
Forward sale contract (obligation to sell)	(1)		02/26/2008	J(2)		3,350,000		03/04/2009	03/04/2009	Common Stock	3,3

Reporting Owners

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

Signatures

WilliamJPulte

02/28/2008

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(2) Footnote (1) incorporated herein by reference and hereby continued: The number of shares of PHM common stock (or cash equivalent) to be delivered to the buyer on the Settlement Date is to be determined as follows: (a) if the average of the closing prices of PHM common stock on February 13, 2009, February 20, 2009 and February 27, 2009 (the "Settlement Price") is less than or equal to $10.1518 (the "Floor Price"), the reporting person will deliver to the buyer all of the Pledged Shares; (b) if the Settlement Price is between the Floor Price and $19.0128 (the "Cap Price"), the reporting person will deliver to the buyer a number of shares of PHM common stock equal to 3,350,000 shares multiplied by a fraction, the numerator of which is the Floor Price and the denominator of which is the Settlement Price; and (continued in footnote 3)

(1) On February 26, 2008, the reporting person priced a prepaid variable forward sale contract with an unaffiliated third party buyer. The contract obligates the reporting person to deliver to the buyer, on March 4, 2009 (the "Settlement Date"), up to 3,350,000 shares of Pulte Homes, Inc. ("PHM") common stock (or, at the reporting person's election, an equivalent amount of cash based on the average market price of PHM common stock determined as described below). In exchange for assuming this obligation, the reporting person has received a cash payment of $33,026,978. The reporting person pledged 3,350,000 shares of PHM common stock (the "Pledged 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 extraordinary dividends that may be paid by PHM with respect to such Pledged Shares). (continued in footnotes 2 and 3)

(3) Footnotes 1 & 2 incorporated herein by reference and continued: (c) if the Settlement Price is greater than the Cap Price, the reporting person will deliver to the buyer the number of shares of PHM common stock equal to 3,350,000 shares mulitplied by a fraction, the numerator of which is the Floor Price plus the excess of the Settlement Price over the Cap Price, and the denominator of which is the Settlement Price.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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