

BROOKFIELD HOMES CORP

Form SC 13G/A

February 14, 2006

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 2)***

Brookfield Homes Corporation
(Name of Issuer)

Common Shares, par value \$0.01 per share
(Title of Class of Securities)

112723 10 1

(CUSIP Number)

November 23, 2005

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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NAMES OF REPORTING PERSONS:

1 Brookfield Asset Management Inc. (f/k/a Brascan Corporation)

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

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

2
(a)
(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4
Ontario, Canada

SOLE VOTING POWER:

5
NUMBER OF 14,140,893

SHARED VOTING POWER:

6
SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER:

7
EACH REPORTING PERSON 14,140,893

SHARED DISPOSITIVE POWER:

8
WITH: 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

14,140,893

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

51.5%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

CO, HC

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1 NAMES OF REPORTING PERSONS:

Partners Limited (f/k/a EdperPartners Limited)

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

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

(a)

(b)

3 SEC USE ONLY:

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Ontario, Canada

5 SOLE VOTING POWER:

NUMBER OF
SHARES

0

6 SHARED VOTING POWER:

BENEFICIALLY
OWNED BY

14,140,893

7 SOLE DISPOSITIVE POWER:

EACH
REPORTING
PERSON

0

8 SHARED DISPOSITIVE POWER:

WITH:

14,140,893

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

14,140,893

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

51.5%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

CO, HC

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Item 1(a). Name of Issuer

Brookfield Homes Corporation

Item 1(b). Address of Issuer's Principal Executive Offices

12865 Pointe Del Mar
Suite 200
Del Mar, California
92014

Item 2(a). Name of Person Filing

Brookfield Asset Management Inc.
Partners Limited

Item 2(b). Address of Principal Business Office or, if none, Residence

BCE Place, 181 Bay Street
Suite 300, P.O. Box 762
Toronto, Ontario
M5J 2T3

Item 2(c). Citizenship

See item 4 of cover pages

Item 2(d). Title of Class of Securities

Common Shares, par value \$0.01 per share

Item 2(e). CUSIP Number

Common Shares: 112723 10 1

Item 3. Not applicable

Item 4. Ownership

(a) Amount Beneficially Owned:

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See item 9 of cover pages. Brookfield beneficially owns the Common Shares directly. Brookfield's major shareholder is Partners, which beneficially owns the Common Shares indirectly through Brookfield.

(b) Percent of Class:

See item 11 of cover pages

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(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

See item 5 of cover pages

(ii) shared power to vote or to direct the vote:

See item 6 of cover pages

(iii) sole power to dispose or to direct the disposition of:

See item 7 of cover pages

(iv) shared power to dispose or to direct the disposition of:

See item 8 of cover pages

Item 5. Ownership of Five Percent or Less of a Class

Not applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company

Not applicable

Item 8. Identification and Classification of Members of the Group

Not applicable

Item 9. Notice of Dissolution of Group

Not applicable

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Item 10. Certifications

Not applicable

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 as of February 14, 2005.

BROOKFIELD ASSET MANAGEMENT INC.

By: /s/ Alan V. Dean

Name: Alan V. Dean
Title: Senior Vice President,
Corporate Affairs and
Secretary

PARTNERS LIMITED

By: /s/Loretta M. Corso

Name: Loretta M. Corso
Title: Secretary