

BEAZER HOMES USA INC
Form 10-Q/A
May 30, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q/A

Amendment No. 1

ý QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2006

or

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 001-12822

BEAZER HOMES USA, INC.

(Exact name of registrant as specified in its charter)

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DELAWARE
(State or other jurisdiction of
incorporation or organization)

58-2086934
(I.R.S. employer
Identification no.)

1000 Abernathy Road, Suite 1200, Atlanta, Georgia
(Address of principal executive offices)

30328
(Zip Code)

(770) 829-3700

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the filing requirements for the past 90 days.

YES NO

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

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES NO

Class	Outstanding at May 19, 2006
Common Stock, \$0.001 par value	40,380,306 shares

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EXPLANATORY NOTE: This Form 10-Q/A is being filed to provide additional segment reporting footnote disclosure related to our homebuilding operations. We have restated the accompanying unaudited condensed consolidated financial statements to revise our segment disclosure for all periods presented to disaggregate our homebuilding operations into regional reporting segments. See revised disclosures in Note 10 to the Unaudited Condensed Consolidated Financial Statements. Unless otherwise indicated, no information in this Form 10-Q/A has been updated for any subsequent information or events from the original filing.

For the convenience of the reader, this Form 10-Q/A sets forth the entire March 31, 2006 Quarterly Report on Form 10-Q. However, this Form 10-Q/A amends and restates only Part I Items 1, 2 and 4 of the March 31, 2006 Form 10-Q, in each case solely to be responsive to certain disclosure comments, relating to segment reporting, received from the Division of Corporation Finance of the Securities and Exchange Commission. The aforementioned changes to the Unaudited Condensed Consolidated Financial Statements have no effect on the Company's financial position as of March 31, 2006 and September 30, 2005 or its results of operations and cash flows for the three and six months ended March 31, 2006 and 2005.

BEAZER HOMES USA, INC.

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PART I. FINANCIAL INFORMATION**Item 1. Financial Statements****BEAZER HOMES USA, INC.****UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**

(in thousands, except share and per share data)

	March 31, 2006	September 30, 2005
ASSETS		
Cash and cash equivalents	\$ 15,183	\$ 297,098
Accounts receivable	126,664	161,880
Inventory		
Owned inventory	3,144,640	2,671,082
Consolidated inventory not owned	336,522	230,083
Total inventory	3,481,162	2,901,165
Residential mortgage loans available-for-sale	27,775	
Investments in and advances to unconsolidated joint ventures	114,571	78,571
Deferred tax assets	90,315	101,329
Property, plant and equipment, net	30,659	28,367
Goodwill	121,368	121,368
Other assets	104,046	80,738
Total assets	\$ 4,111,743	\$ 3,770,516
LIABILITIES AND STOCKHOLDERS' EQUITY		
Trade accounts payable	\$ 225,096	\$ 141,623
Other payables and accrued liabilities	551,214	636,106
Obligations related to consolidated inventory not owned	244,421	166,163
Revolving credit facility	136,600	
Senior notes (net of discounts of \$3,883 and \$4,118, respectively)	1,276,117	1,275,882
Warehouse line	28,057	
Other notes payable	73,295	46,054
Total liabilities	2,534,800	2,265,828
Stockholders' equity:		
Preferred stock (par value \$.01 per share, 5,000,000 shares authorized, no shares issued)		
Common stock (par value \$.001 per share, 80,000,000 shares authorized, 42,218,897 and 41,844,414 issued and 40,464,397 and 41,701,955 outstanding, respectively)	42	42
Paid-in capital	515,166	534,523
Retained earnings	1,176,355	990,341
Treasury stock (1,754,500 and 142,459 shares, respectively)	(114,620)	(8,092)
Unearned compensation		(12,126)
Total stockholders' equity	1,576,943	1,504,688
Total liabilities and stockholders' equity	\$ 4,111,743	\$ 3,770,516

See Notes to Unaudited Condensed Consolidated Financial Statements

BEAZER HOMES USA, INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2006	2005	2006	2005
Total revenue	\$ 1,269,091	\$ 976,248	\$ 2,374,707	\$ 1,888,075
Home construction and land sales expenses	954,596	796,057	1,787,382	1,492,412
Gross profit	314,495	180,191	587,325	395,663
Selling, general and administrative expenses	149,793	108,070	282,871	212,664
Goodwill impairment charge		130,235		130,235
Operating income (loss)	164,702	(58,114)	304,454	52,764
Equity in income of unconsolidated joint ventures	330	301	682	199
Other income, net	1,582	1,436	5,685	4,000
Income (loss) before income taxes	166,614	(56,377)	310,821	56,963