

Edgar Filing: KB HOME - Form SC 13G

KB HOME
Form SC 13G
September 29, 2005

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G*
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO 13d-2(b)

KB Home
(Name of Issuer)

Class A Common Stock
(Title of Class of Securities)

48666K109
(CUSIP Number)

September 16, 2005
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule 13G is filed:

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

(Page 1 of 10 Pages)

*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 purposes 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).

CUSIP No. 48666K109

13G

Page 2 of 10 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)

Edgar Filing: KB HOME - Form SC 13G

Tontine Partners, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [X] (b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF (5) SOLE VOTING POWER -0- SHARES

BENEFICIALLY (6) SHARED VOTING POWER 3,396,340* OWNED BY

EACH (7) SOLE DISPOSITIVE POWER -0- REPORTING PERSON WITH

(8) SHARED DISPOSITIVE POWER 3,396,340*

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,396,340*

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.52%

(12) TYPE OF REPORTING PERSON ** PN

* Includes 4,409 options convertible into 440,900 shares of Common Stock. ** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 48666K109

13G

Page 3 of 10 Pages

(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Tontine Management, L.L.C.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [X] (b) []

(3) SEC USE ONLY

Edgar Filing: KB HOME - Form SC 13G

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER -0-
SHARES
BENEFICIALLY (6) SHARED VOTING POWER 3,396,340*
OWNED BY
EACH (7) SOLE DISPOSITIVE POWER -0-
REPORTING
PERSON WITH (8) SHARED DISPOSITIVE POWER 3,396,340*

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON 3,396,340*

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9) 3.52%

(12) TYPE OF REPORTING PERSON ** OO

* Includes 4,409 options convertible into 440,900 shares of Common Stock.
** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 48666K109 13G Page 4 of 10 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY) Tontine Overseas Associates, L.L.C.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER -0-
SHARES
BENEFICIALLY (6) SHARED VOTING POWER

Edgar Filing: KB HOME - Form SC 13G

4,984,500*

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON

5,334,500*

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **

[]

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

5.53%

(12) TYPE OF REPORTING PERSON **

IN

* Includes 5,344 options convertible into 534,400 shares of Common Stock.

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 48666K109

13G

Page 6 of 10 Pages

Item 1(a). Name of Issuer:

The name of the issuer is KB Home (the "Company").

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

The Company's principal executive offices are located at 10990 Wilshire Boulevard, Los Angeles, California 90024.

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) Tontine Partners, L.P., a Delaware limited partnership ("TP") with respect to the shares of Common Stock directly owned by it;
- (ii) Tontine Management, L.L.C., a limited liability company organized under the laws of the State of Delaware ("TM"), with respect to the shares of Common Stock directly owned by TP;
- (iii) Tontine Overseas Associates, L.L.C., a limited liability company organized under the laws of the State of Delaware ("TOA"), which serves as investment manager to Tontine Overseas Fund, Ltd. ("TOF"), a company organized under the laws of the Cayman Islands, and to certain managed accounts, with respect to the shares of Common Stock directly owned by TOF and the certain managed accounts; and
- (iv) Jeffrey L. Gendell ("Mr. Gendell"), with respect to the shares of Common Stock owned directly by himself, TP, TOF and the managed accounts.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

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

Edgar Filing: KB HOME - Form SC 13G

The address of the business office of each of the Reporting Persons is 55 Railroad Avenue, 3rd Floor, Greenwich, Connecticut 06830.

Item 2(c). Citizenship:

TP is a limited partnership organized under the laws of the State of Delaware. TM and TOA are limited liability companies organized under the laws of the State of Delaware. Mr. Gendell is a United States citizen.

Item 2(d). Title of Class of Securities:
Common Stock, par value \$1.00 (the "Common Stock")

CUSIP No. 48666K109 13G Page 7 of 10 Pages

Item 2(e). CUSIP Number: 48666K109

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act,
- (b) Bank as defined in Section 3(a)(6) of the Act,
- (c) Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) Investment Adviser in accordance with Rule 13d-1 (b)(1)(ii)(E),
- (f) Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1 (b)(1)(ii)(F),
- (g) Parent Holding Company or control person in accordance with Rule 13d-1 (b)(1)(ii)(G),
- (h) Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Not applicable.

Item 4. Ownership.

A. Tontine Partners, L.P.

(a) Amount beneficially owned: 3,396,340 (includes 4,409 options owned directly by TP and convertible into 440,900 shares of Common Stock)

(b) Percent of class: 3.52% The percentages used herein and in the rest of Item 4 are calculated based upon 96,480,220 shares of Common Stock,

Edgar Filing: KB HOME - Form SC 13G

which includes the 95,945,820 shares of Common Stock issued and outstanding as of May 31, 2005, as set forth in the Company's Form 10-Q for the quarterly period ended May 31, 2005, and 5,344 options convertible into 534,400 shares of Common Stock owned by TP and TOF.

- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 3,396,340
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 3,396,340

CUSIP No. 48666K109

13G

Page 8 of 10 Pages

B. Tontine Management, L.L.C.

(a) Amount beneficially owned: 3,396,340 (includes 4,409 options owned directly by TP and convertible into 440,900 shares of Common Stock)

(b) Percent of class: 3.52%

- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 3,396,340
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 3,396,340

C. Tontine Overseas Associates, L.L.C.

(a) Amount beneficially owned: 1,588,160 (includes 935 options owned directly by TOF and convertible into 93,500 shares of Common Stock)

(b) Percent of class: 1.65%

- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 1,588,160
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 1,588,160

D. Jeffrey L. Gendell

(a) Amount beneficially owned: 5,334,500

(b) Percent of class: 5.53%

- (c) (i) Sole power to vote or direct the vote: 350,000
- (ii) Shared power to vote or direct the vote: 4,984,500*
- (iii) Sole power to dispose or direct the disposition: 350,000
- (iv) Shared power to dispose or direct the disposition: 4,984,500*

*Includes 5,344 options owned directly by TP and TOF and convertible into 534,400 shares of Common stock.

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

Not applicable.

CUSIP No. 48666K109

13G

Page 9 of 10 Pages

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

TM, the general partner of TP, has the power to direct the affairs of TP, including decisions respecting the disposition of the proceeds from the sale of

Edgar Filing: KB HOME - Form SC 13G

the shares. Mr. Gendell is the managing member of TM and TOA, and in that capacity directs their operations. Each of the clients of TOA has the power to direct the receipt of dividends from or the proceeds of sale of such shares.

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.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 48666K109

13G

Page 10 of 10 Pages

SIGNATURES

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

DATED: September 29, 2005

/s/ JEFFREY L. GENDELL
Jeffrey L. Gendell, individually, and as
managing member of
Tontine Management, L.L.C.,
general partner of
Tontine Partners, L.P., and as
managing member of
Tontine Overseas Associates, L.L.C.