

PULTE WILLIAM J
Form 4
December 27, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
PULTE WILLIAM J

2. Issuer Name and Ticker or Trading Symbol
PULTEGROUP INC/MI/ [PHM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
100 BLOOMFIELD HILLS
PARKWAY, SUITE 300

3. Date of Earliest Transaction
(Month/Day/Year)
12/22/2010

____ Director
____ Officer (give title below)
__X__ 10% Owner
____ Other (specify below)

(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 | |
| | | | | | | | (1) (2) (3) (4) | |
| Common Stock | 12/22/2010 | | J/K ⁽¹⁾⁽²⁾⁽³⁾ | | 5,000,000 | D | 27,222,484 (4) | D |
| Common Stock | 12/22/2010 | | J/K ⁽¹⁾⁽²⁾⁽³⁾ | | 5,000,000 | A | 32,222,484 (4) | D |
| Common Stock | | | | | | | 9,129,600 | I |
| Common Stock | | | | | | | 134,606 ⁽⁵⁾ | I |
| | | | | | | | | By Joan B. Pulte Trust |
| | | | | | | | | By Wife |

| | | | |
|-------|--------------------------|---|------------------------------------|
| Units | 3,744.02 ⁽⁶⁾ | I | 401(k) Plan Owned by Wife |
| Units | 58,529.52 ⁽⁷⁾ | I | By 401(k) Plan |

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

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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(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | |
|--|--|--------------------------------------|--|--------------------------------|---|-----|-----|---|-----------------|--|------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | |
| Forward sale contract (obligation to sell) | <u>(1)</u> <u>(2)</u> <u>(3)</u> | 12/22/2010 | | J/K | | | | 5,000,000 | | 12/22/2010 | 12/22/2010 |
| Forward sale contract (obligation to sell) | <u>(8)</u> <u>(9)</u> <u>(10)</u> | 12/22/2010 | | J/K | | | | 9,200,000 | | 01/05/2012 | 01/05/2012 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PULTE WILLIAM J 100 BLOOMFIELD HILLS PARKWAY SUITE 300 BLOOMFIELD HILLS, MI 48304 | | X | | |

Signatures

/s/ William J.

Pulte

12/27/2010

**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).

On December 22, 2010, the reporting person settled a prepaid variable forward sale contract that was entered into on December 8, 2008, with an unaffiliated third party buyer, for a price of \$37,923,500 payable by the reporting person. The contract obligated the reporting person to deliver to the buyer up to 5,000,000 shares of PulteGroup, Inc. ("PHM") common stock (or, at the reporting person's election, an equivalent amount of cash based on the market price of PHM common stock at that time) on the maturity date of the contract (December 22, 2010). In exchange for assuming this obligation, the reporting person received a cash payment of \$43,292,127. The reporting person pledged 5,000,000 shares of PHM common stock (the "Pledged 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. (continued in footnote 2)

(1) The contract provided that the number of shares of PHM common stock to be delivered to the buyer on the maturity date would be determined as follows: (a) if the average of the closing prices of PHM common stock on each of the fifteen (15) NYSE trading days ending on and including December 22, 2010 (the "Settlement Price") would be less than or equal to \$9.1854 (the "Floor Price"), the reporting person would deliver to the buyer all of the Pledged Shares; (b) if the Settlement Price would be between the Floor Price and \$13.7208 (the "Cap Price"), the reporting person would deliver to the buyer a number of shares of PHM common stock equal to 5,000,000 shares multiplied by a fraction, the numerator of which would be the Floor Price and the denominator of which would be the Settlement Price; (continued in footnote 3)

(2) and (c) if the Settlement Price would be greater than the Cap Price, the reporting person would deliver to the buyer the number of shares of PHM common stock equal to 5,000,000 shares multiplied by a fraction, the numerator of which would be the Floor Price plus the excess of the Settlement Price over the Cap Price, and the denominator of which would be the Settlement Price.

(3) Reflects distribution of 9,450 shares received from the reporting person 401(k) plan on December 3, 2010.

(4) Beneficial ownership of these shares is disclaimed.

(5) Beneficial ownership of these shares is disclaimed. Represents units of the PulteGroup, Inc. Stock Fund (the Fund) of the PulteGroup, Inc. 401(k) Plan. The fund consists of cash and Common Stock in amounts that vary from time to time. The reporting person's units represent 8,115 shares of PulteGroup, Inc. Common Stock held in the Fund as of December 22, 2010.

(6) Represents units of the PulteGroup, Inc. Stock Fund (the Fund) of the PulteGroup, Inc. 401(k) Plan. The Fund consists of cash and Common Stock in amounts that vary from time to time. The reporting person's units represent 126,865 shares of PulteGroup, Inc. Common Stock held in the Fund as of December 22, 2010.

(7) In a separate transaction, also on December 22, 2010, the reporting person entered into another prepaid variable forward sale contract with the same unaffiliated third party buyer. This new contract obligates the reporting person to deliver to the buyer up to 9,200,000 shares of PHM common stock (or, at the reporting person's election, an equivalent amount of cash based on the market price of PHM common stock at that time) on the third business day following the maturity date of the contract (January 5, 2012). In exchange for assuming this obligation, the reporting person will receive a cash payment of \$55,265,158. The reporting person pledged 9,200,000 shares of PHM common stock (the "New Pledged Shares") to secure his obligations under the contract, and retained voting and certain dividend rights in the New Pledged Shares during the term of the pledge. (continued in footnote 9)

(8) The number of shares of PHM common stock to be delivered to the buyer on the third business day following the maturity date would be determined as follows: (a) if the average of the closing prices of PHM common stock on each of the twenty (20) NYSE trading days ending on and including January 5, 2012 (the "Settlement Price") is less than or equal to \$7.5847 (the "Floor Level"), the reporting person will deliver to the buyer all of the New Pledged Shares; (b) if the Settlement Price is between the Floor Level and \$37.9235 (the "Cap Level"), the reporting person will deliver to the buyer a number of shares of PHM common stock equal to 9,200,000 shares multiplied by a fraction, the numerator of which is the Floor Level and the denominator of which is the Settlement Price; (continued in footnote 10)

(9) and (c) if the Settlement Price is greater than the Cap Level, the reporting person will deliver to the buyer the number of shares of PHM common stock equal to 9,200,000 shares multiplied by a fraction, the numerator of which is the Floor Level plus the excess of the Settlement Price over the Cap Level, 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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