

CENTEX CORP  
Form DEFM14A  
July 20, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No.     )

Filed by the Registrant   
Filed by a Party other than the Registrant   
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**Centex Corporation**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
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**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Pulte Homes, Inc. and Centex Corporation have agreed to a merger that combines Pulte and Centex, subject to approval of Pulte's shareholders and Centex's stockholders and other customary closing conditions. If the proposed merger is completed, each outstanding share of Centex common stock (other than those shares held by Pulte or its merger subsidiary Pi Nevada Building Company, and other than treasury shares) will be converted into the right to receive 0.975 of a share of Pulte common stock. Certain directors and officers of Pulte, including Pulte's founder and chairman William J. Pulte, and certain directors and officers of Centex entered into voting agreements pursuant to which they have agreed to vote their shares of Pulte or Centex, as applicable, in support of the transaction.

In the merger, Pulte expects to issue approximately 128.1 million shares of Pulte common stock to Centex stockholders, based on Centex's shares of common stock and equity awards outstanding as of July 10, 2009. Immediately following the merger, current Centex stockholders are expected to own approximately 32.1%, and current Pulte shareholders are expected to own approximately 67.9%, of the outstanding shares of Pulte common stock. The merger will have no effect on the number of shares owned by existing Pulte shareholders. The 0.975 exchange ratio is fixed and will not be adjusted for changes in the stock prices of either company before the merger is completed. Pulte common stock is traded on the New York Stock Exchange under the trading symbol PHM. On July 17, 2009, Pulte common stock closed at \$9.14 per share as reported on the New York Stock Exchange.

The completion of the merger is conditioned upon Pulte's shareholders approving the issuance of shares of Pulte common stock to Centex stockholders in the merger and the amendment of Pulte's Restated Articles of Incorporation to increase the total number of authorized shares of common stock, and Centex's stockholders approving the merger agreement. **The boards of directors of Pulte and Centex unanimously recommend that their respective shareholders and stockholders vote FOR the proposals before them.**

The proposals are being presented to the respective shareholders and stockholders of each company at their special meetings. The dates, times and places of the meetings are as follows:

For Pulte shareholders:  
August 18, 2009, 10:00 a.m., local time, at  
Auburn Hills Marriott Pontiac at Centerpoint  
3600 Centerpoint Parkway  
Pontiac, Michigan 48341

For Centex stockholders:  
August 18, 2009, 11:00 a.m., local time, at  
Centex Corporation, 10th Floor  
2728 N. Harwood Street  
Dallas, Texas 75201

**Your vote is very important.** Whether or not you plan to attend your company's special meeting, please take the time to vote by completing and mailing the enclosed proxy card or voting instruction card or, if the option is available to you, by granting your proxy electronically over the Internet or by telephone.

This joint proxy statement/prospectus contains important information about Pulte, Centex, the merger agreement, the proposed merger and the special meetings. **We encourage you to read carefully this joint proxy statement/prospectus before voting, including the section entitled Risk Factors beginning on page 19.**

Sincerely,

Richard J. Dugas, Jr.  
President and Chief Executive Officer  
Pulte Homes, Inc.

Timothy R. Eller  
Chairman and Chief Executive Officer  
Centex Corporation

**Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of the transactions described in this joint proxy statement/prospectus or the securities to be issued pursuant to the merger or determined if the information contained in this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.**

This joint proxy statement/prospectus is dated July 17, 2009, and is being mailed to Pulte shareholders and Centex stockholders on or about July 21, 2009.

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**PULTE HOMES, INC.**  
**100 Bloomfield Hills Parkway, Suite 300**  
**Bloomfield Hills, Michigan 48304**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**  
**TO BE HELD ON AUGUST 18, 2009**

To the Shareholders of Pulte Homes, Inc.:

We will hold a special meeting of shareholders of Pulte at the Auburn Hills Marriott Pontiac at Centerpoint, located at 3600 Centerpoint Parkway, Pontiac, Michigan, on August 18, 2009, at 10:00 a.m., local time, for the following purposes:

1. To consider and vote upon a proposal to approve the issuance of shares of Pulte common stock pursuant to the Agreement and Plan of Merger, dated as of April 7, 2009, by and among Pulte, a wholly owned subsidiary of Pulte and Centex Corporation.
2. To consider and vote upon a proposal to amend the Pulte Restated Articles of Incorporation to increase the total number of shares of common stock that Pulte is authorized to issue from 400,000,000 to 500,000,000.
3. To consider and vote upon a proposal to amend the Pulte Restated Articles of Incorporation to change Pulte's corporate name to PulteGroup, Inc.
4. To consider and vote upon a proposal to adjourn the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of proposal 1 or 2.
5. To transact any other business as may properly come before the special meeting.

Only Pulte shareholders of record at the close of business on July 10, 2009, the record date for the special meeting, are entitled to notice of and to vote at the special meeting.

**The Pulte board of directors unanimously recommends that you vote FOR the approval of the issuance of shares of Pulte common stock in the merger, FOR the amendment of Pulte's Restated Articles of Incorporation to increase the number of authorized shares of common stock, FOR the amendment of Pulte's Restated Articles of Incorporation to change Pulte's corporate name and FOR the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of proposal 1 or 2.**

A list of shareholders eligible to vote at the Pulte special meeting will be available for inspection at the special meeting.

**Your vote is very important.** It is important that your shares be represented and voted whether or not you plan to attend the special meeting in person. Instructions regarding the different methods for voting your shares are provided under the section entitled Questions and Answers About the Special Meetings of Pulte Shareholders and Centex Stockholders beginning on page iv.

By Order of the Board of Directors,

Richard J. Dugas, Jr.  
President and Chief Executive Officer  
Pulte Homes, Inc.

July 17, 2009

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**CENTEX CORPORATION**  
**2728 N. Harwood Street**  
**Dallas, Texas 75201**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**  
**TO BE HELD ON AUGUST 18, 2009**

To the Stockholders of Centex Corporation:

We will hold a special meeting of stockholders of Centex on the 10th floor of our headquarters building, located at 2728 N. Harwood Street, Dallas, Texas, on August 18, 2009, at 11:00 a.m., local time, for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of April 7, 2009, by and among Centex, Pulte Homes, Inc. and a wholly owned subsidiary of Pulte Homes, Inc.
2. To consider and vote upon a proposal to adjourn the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the foregoing.
3. To transact any other business as may properly come before the special meeting.

Only Centex stockholders of record at the close of business on July 10, 2009, the record date for the special meeting, are entitled to notice of and to vote at the special meeting.

**The Centex board of directors unanimously recommends that you vote FOR the approval of the Agreement and Plan of Merger and FOR the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the foregoing.**

A list of stockholders eligible to vote at the Centex special meeting will be available for inspection at the special meeting, and at the executive offices of Centex during regular business hours for a period of no less than ten days prior to the special meeting.

**Your vote is very important.** It is important that your shares be represented and voted whether or not you plan to attend the special meeting in person. Instructions regarding the different methods for voting your shares are provided under the section entitled Questions and Answers About the Special Meetings of Pulte Shareholders and Centex Stockholders beginning on page iv.

By Order of the Board of Directors,

Timothy R. Eller  
Chairman and Chief Executive Officer  
Centex Corporation

July 17, 2009

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### ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Pulte and Centex from documents that are not included in or delivered with this joint proxy statement/prospectus. For a more detailed description of the information incorporated by reference into this joint proxy statement/prospectus and how you may obtain it, see [Additional Information](#) [Where You Can Find More Information](#) beginning on page 134.

You can obtain any of the documents incorporated by reference into this joint proxy statement/prospectus without charge from Pulte or Centex, as applicable, or from the Securities and Exchange Commission, which we refer to as the SEC, through the SEC's website at [www.sec.gov](http://www.sec.gov). Pulte shareholders and Centex stockholders may request a copy of such documents in writing or by telephone by contacting:

Pulte Homes, Inc.  
100 Bloomfield Hills Parkway, Suite 300  
Bloomfield Hills, Michigan 48304  
Attn.: Investor Relations  
(248) 647-2750

Centex Corporation  
P.O. Box 199000  
Dallas, Texas 75219-9000  
Attn.: Investor Relations  
(214) 981-5000

In addition, you may obtain copies of some of this information by accessing Pulte's website at [www.pulte.com](http://www.pulte.com) under the heading [Investor Relations](#) and then under the link [SEC Filings](#).

You may also obtain copies of some of this information by accessing Centex's website at [www.centex.com](http://www.centex.com) under the heading [Investors](#), under the link [Financials](#), and then under the link [SEC Filings](#).

We are not incorporating the contents of the websites of the SEC, Pulte, Centex or any other entity into this joint proxy statement/prospectus. We are providing the information about how you can obtain certain documents that are incorporated by reference into this joint proxy statement/prospectus at these websites only for your convenience.

**In order for you to receive timely delivery of the documents in advance of the respective Pulte and Centex special meetings, Pulte or Centex, as applicable, must receive your request no later than 5 days prior to the date of your company's special meeting.**

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**QUESTIONS AND ANSWERS ABOUT  
THE SPECIAL MEETINGS OF PULTE SHAREHOLDERS AND CENTEX STOCKHOLDERS**

*The following are some questions that you, as a shareholder of Pulte or as a stockholder of Centex, may have regarding the special meeting of Pulte shareholders, which we refer to as the Pulte special meeting, or the special meeting of Centex stockholders, which we refer to as the Centex special meeting, and brief answers to those questions. For more detailed information about the matters discussed in these questions and answers, see *The Pulte Special Meeting* beginning on page 28 and *The Centex Special Meeting* beginning on page 33. Pulte and Centex encourage you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the other matters being considered at the Pulte special meeting or the Centex special meeting. Additional important information is also contained in the Annexes to and in the documents incorporated by reference into this joint proxy statement/prospectus.*

**Q: When and where will the special meetings of the Pulte shareholders and Centex stockholders be held?**

A: The Pulte special meeting will take place at the Auburn Hills Marriott Pontiac at Centerpoint, 3600 Centerpoint Parkway, Pontiac, Michigan, on August 18, 2009, at 10:00 a.m., local time.

The Centex special meeting will take place on the 10th floor of Centex's headquarters building, 2728 N. Harwood Street, Dallas, Texas, on August 18, 2009, at 11:00 a.m., local time.

**Q: Who can attend and vote at the special meetings?**

A: Only holders of record of Pulte common stock at the close of business on July 10, 2009, which we refer to as the Pulte record date, are entitled to notice of and to vote at the Pulte special meeting. As of the Pulte record date, there were 258,603,672 shares of Pulte common stock outstanding and entitled to vote at the Pulte special meeting, held by 1,760 holders of record. Each holder of Pulte common stock is entitled to one vote for each share of Pulte common stock owned as of the Pulte record date.

Only holders of record of Centex common stock at the close of business on July 10, 2009, which we refer to as the Centex record date, are entitled to notice of and to vote at the Centex special meeting. As of the Centex record date, there were 125,319,612 shares of Centex common stock outstanding and entitled to vote at the Centex special meeting, held by 2,893 holders of record. Each holder of Centex common stock is entitled to one vote for each share of Centex common stock owned as of the Centex record date.

**Q: What are Pulte shareholders voting to approve and why is this approval necessary?**

A: Pulte shareholders are voting on a proposal to approve the issuance of shares of Pulte common stock pursuant to the Agreement and Plan of Merger, dated as of April 7, 2009, by and among Pulte, Pi Nevada Building Company, a wholly owned subsidiary of Pulte, and Centex, which we refer to as the Merger Agreement. The approval by Pulte shareholders of this proposal, which we refer to as the proposal to approve the issuance of shares in the merger, is required by the listing requirements of the New York Stock Exchange, which we refer to as the NYSE, and is a condition to the completion of the merger. Based on the number of shares of Centex common stock and Centex equity awards outstanding as of the Pulte record date, Pulte expects to issue up to approximately 128.1 million shares of Pulte common stock pursuant to the Merger Agreement.

Pulte shareholders are also voting on a proposal to amend Pulte's Restated Articles of Incorporation to increase the number of authorized shares of Pulte common stock from 400,000,000 to 500,000,000. The approval by Pulte shareholders of this proposal, which we refer to as the proposal to approve the charter amendment to increase the number of authorized shares of common stock, is required so that Pulte has sufficient authorized shares of common stock to issue in the merger and for other corporate purposes and is also a condition to the completion of the merger. If the proposal to approve the charter amendment to increase the number of authorized shares of common stock is not approved by Pulte's shareholders, the

merger will not be completed even if the proposal to approve the issuance of shares in the merger is approved by Pulte's shareholders. If the proposal to approve the charter amendment to increase the number of authorized shares of common stock is approved by Pulte's shareholders, Pulte expects to file the certificate of amendment to Pulte's Restated Articles of Incorporation reflecting the increased number of authorized shares of common stock with the Michigan Department of Energy, Labor and Economic Growth immediately prior to the completion of the merger, but if the Merger Agreement is terminated (and the merger is not completed), Pulte will not file the certificate of amendment reflecting the increased number of authorized shares of common stock and the amendment will not become effective. If Pulte so files the certificate of amendment and the merger is not completed, Pulte reserves the right to abandon the amendment in accordance with the provisions of the Michigan Business Corporation Act, which we refer to as the MBCA.

Pulte shareholders are also voting on a proposal to amend Pulte's Restated Articles of Incorporation to change Pulte's corporate name from Pulte Homes, Inc. to PulteGroup, Inc. Pulte believes that the new corporate name will better reflect the company's new branding strategy, which it expects to implement in the months following the Pulte special meeting, whether or not the merger is completed. The approval by Pulte shareholders of this proposal, which we refer to as the proposal to approve the charter amendment to change Pulte's corporate name, is not a condition to the completion of the merger. Subject to approval of this proposal by Pulte's shareholders, Pulte intends to change its corporate name regardless of whether or not the merger is completed. Accordingly, if the proposal to approve the charter amendment to change Pulte's corporate name is approved by Pulte's shareholders, Pulte would file a certificate of amendment to Pulte's Restated Articles of Incorporation reflecting the change of Pulte's corporate name with the Michigan Department of Energy, Labor and Economic Growth at the appropriate time during the implementation of its new branding strategy.

Pulte shareholders are also voting on a proposal to adjourn the Pulte special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Pulte special meeting in favor of the proposal to approve the issuance of shares in the merger or the proposal to approve the charter amendment to increase the number of authorized shares of common stock. The approval by Pulte shareholders of this proposal, which we refer to as the Pulte meeting adjournment proposal, is not a condition to the completion of the merger.

**Q: What are Centex stockholders voting to approve and why is this approval necessary?**

A: Centex stockholders are voting on a proposal to approve the Merger Agreement. The approval by Centex stockholders of this proposal, which we refer to as the proposal to approve the Merger Agreement, is required by Nevada law and is a condition to the completion of the merger. Centex stockholders are also voting on a proposal to adjourn the Centex special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Centex special meeting in favor of the proposal to approve the Merger Agreement. The approval by Centex stockholders of this proposal, which we refer to as the Centex meeting adjournment proposal, is not a condition to the completion of the merger.

**Q: What vote of Pulte shareholders is required to approve the proposal to approve the issuance of shares in the merger, the proposal to approve the charter amendment to increase the number of authorized shares of common stock, the proposal to approve the charter amendment to change Pulte's corporate name and the Pulte meeting adjournment proposal?**

A: In accordance with NYSE listing requirements, the approval by Pulte shareholders of the proposal to approve the issuance of shares in the merger requires a majority of the votes cast on the proposal, provided that the total votes cast on this proposal represent over 50% of the outstanding shares of Pulte common stock entitled to vote on this proposal. In accordance with Michigan law, the approval of the proposal to approve the charter amendment to increase the number of authorized shares of common stock and the proposal to approve the charter amendment to

change Pulte's corporate name each requires the affirmative vote of a majority of the outstanding shares entitled to vote on the amendment and the approval of the Pulte meeting adjournment proposal requires the affirmative vote of the holders of a majority of the shares



of Pulte common stock present in person or represented by proxy at the Pulte special meeting and entitled to vote thereon, whether or not a quorum is present.

**Q: What vote of Centex stockholders is required to approve the proposal to approve the Merger Agreement and the Centex meeting adjournment proposal?**

A: In accordance with Nevada law, the approval by Centex stockholders of the proposal to approve the Merger Agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Centex common stock entitled to vote at the Centex special meeting and the approval of the Centex meeting adjournment proposal requires the affirmative vote of the holders of a majority of the shares of Centex common stock present in person or represented by proxy at the Centex special meeting and entitled to vote thereon, whether or not a quorum is present.

**Q: How does the Pulte board of directors recommend that Pulte shareholders vote?**

A: The Pulte board of directors has determined that it is in the best interests of Pulte and its shareholders, and declared it advisable, to enter into the Merger Agreement. Accordingly, the Pulte board of directors has approved the Merger Agreement and the completion of the transactions contemplated thereby, including the merger. The Pulte board of directors unanimously recommends that Pulte shareholders vote **FOR** the proposal to approve the issuance of shares in the merger, **FOR** the proposal to approve the charter amendment to increase the number of authorized shares of common stock, **FOR** the proposal to approve the charter amendment to change Pulte's corporate name and **FOR** the Pulte meeting adjournment proposal.

**Q: How does the Centex board of directors recommend that Centex stockholders vote?**

A: The Centex board of directors has determined that it is in the best interests of Centex and its stockholders, and declared it advisable, to enter into the Merger Agreement. Accordingly, the Centex board of directors has approved the Merger Agreement and the completion of the transactions contemplated thereby, including the merger. The Centex board of directors unanimously recommends that Centex stockholders vote **FOR** the proposal to approve the Merger Agreement and **FOR** the Centex meeting adjournment proposal.

**Q: What should Pulte shareholders and Centex stockholders do now in order to vote on the proposals being considered at their company's special meeting?**

A: Shareholders of record of Pulte as of the Pulte record date and stockholders of record of Centex as of the Centex record date may vote now by proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage-paid envelope or by submitting a proxy over the Internet or by telephone by following the instructions on the enclosed proxy card. If you hold Pulte shares or Centex shares in street name, which means your shares are held of record by a broker, bank or nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please refer to the voting instruction card used by your broker, bank or nominee to see if you may submit voting instructions using the Internet or telephone.

Additionally, you may also vote in person by attending your company's special meeting. If you plan to attend your company's special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares are held in street name, and you wish to vote in person at your company's special meeting, you must bring a proxy from the record holder of the shares authorizing you to vote at the special meeting. Whether or not you plan to attend your company's special meeting, you are encouraged to grant your proxy as described in this joint proxy statement/prospectus.

**Q: What will happen if I abstain from voting, fail to vote or do not direct how to vote on my proxy?**

A: The failure of a Pulte shareholder or a Centex stockholder to vote or to instruct his or her broker to vote if his or her shares are held in street name may have a negative effect on the ability of Pulte or Centex, as applicable, to obtain the number of votes necessary for approval of the proposals.

For purposes of the Pulte shareholder vote, an abstention, which occurs when a shareholder attends a meeting, either in person or by proxy, but abstains from voting, will have the same effect as voting against the

proposal to approve the issuance of shares in the merger, the proposal to approve the charter amendment to increase the number of authorized shares of common stock and the proposal to approve the charter amendment to change Pulte's corporate name, but will not affect the Pulte meeting adjournment proposal. The failure of a Pulte shareholder to vote or to instruct his or her broker, bank or nominee to vote if his or her shares are held in street name will have the same effect as voting against the proposal to approve the charter amendment to increase the number of authorized shares of common stock and the proposal to approve the charter amendment to change Pulte's corporate name, but will not similarly affect the proposal to approve the issuance of shares in the merger or the Pulte meeting adjournment proposal. All properly signed proxies that are received prior to the Pulte special meeting and that are not revoked will be voted at the special meeting according to the instructions indicated on the proxies or, if no direction is indicated, they will be voted **FOR** the proposal to approve the issuance of shares in the merger, **FOR** the proposal to approve the charter amendment to increase the number of authorized shares of common stock, **FOR** the proposal to approve the charter amendment to change Pulte's corporate name and **FOR** the Pulte meeting adjournment proposal.

For purposes of the Centex stockholder vote, an abstention or the failure of a Centex stockholder to vote or to instruct his or her broker, bank or nominee to vote if his or her shares are held in street name will have the same effect as voting against the proposal to approve the Merger Agreement but will not similarly affect the Centex meeting adjournment proposal. All properly signed proxies that are received prior to the Centex special meeting and that are not revoked will be voted at the special meeting according to the instructions indicated on the proxies or, if no direction is indicated, they will be voted **FOR** the proposal to approve the Merger Agreement and **FOR** the Centex meeting adjournment proposal.

**Q: Can I change my vote after I have delivered my proxy?**

A: Yes. If you are a holder of record, you can change your vote at any time before your proxy is voted at the special meeting by:

delivering a signed written notice of revocation to the corporate secretary of your company at:

Pulte Homes, Inc.  
100 Bloomfield Hills Parkway, Suite 300  
Bloomfield Hills, Michigan 48304  
Attn.: Corporate Secretary

Centex Corporation  
2728 N. Harwood Street  
Dallas, Texas 75201  
Attn.: Corporate Secretary

signing and delivering a new, valid proxy bearing a later date and, if it is a written proxy, it must be signed and delivered to the attention of your company's corporate secretary;

submitting another proxy by telephone or on the Internet (your latest telephone or Internet voting instructions will be followed); or

attending the special meeting and voting in person, although your attendance alone will not revoke your proxy.

If your shares are held in a street name account, you must contact your broker, bank or other nominee to change your vote.

**Q: What should Pulte shareholders or Centex stockholders do if they receive more than one set of voting materials?**

- A: You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are both a shareholder of Pulte and a stockholder of Centex, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card and voting instruction card that you receive.

**Q: Should Centex stockholders send in their Centex stock certificates now?**

A: No. After the merger is completed, Centex stockholders will be sent written instructions for exchanging their shares of Centex common stock for shares of Pulte common stock.

**Q: Who can help answer my questions?**

A: If you have any questions about the merger or how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact:

If you are a Pulte shareholder:

or

Pulte Homes, Inc.  
100 Bloomfield Hills Parkway, Suite 300  
Bloomfield Hills, Michigan 48304  
Attn.: Investor Relations  
(248) 647-2750

D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, New York 10005  
(800) 714-3313 (toll-free)  
(212) 269-5550 (collect)  
pulteproxy@dfking.com

If you are a Centex stockholder:

or

Centex Corporation  
P.O. Box 199000  
Dallas, Texas 75219-9000  
Attn.: Investor Relations  
(214) 981-5000

Innisfree M&A Incorporated  
501 Madison Avenue, 20th Floor  
New York, New York 10022  
(877) 717-3930 (toll-free)  
(212) 750-5833 (collect for banks and brokers)  
info@innisfreema.com  
(for material requests only)

## SUMMARY

*The following is a summary that highlights information contained in this joint proxy statement/prospectus. This summary may not contain all of the information that may be important to you. For a more complete description of the Merger Agreement and the transactions contemplated by the Merger Agreement, including the merger, the issuance of shares in the merger and the charter amendment to increase the number of authorized shares of common stock, we encourage you to read carefully this entire joint proxy statement/prospectus, including the attached Annexes. In addition, we encourage you to read the information incorporated by reference into this joint proxy statement/prospectus, which includes important business and financial information about Pulte and Centex that has been filed with the SEC. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section entitled "Additional Information Where You Can Find More Information" beginning on page 134.*

### **The Companies**

#### *Pulte Homes, Inc.*

100 Bloomfield Hills Parkway, Suite 300  
Bloomfield Hills, Michigan 48304  
(248) 647-2750

Pulte, a Michigan corporation organized in 1956, is a publicly held holding company whose subsidiaries engage in the homebuilding and financial services businesses. Pulte's assets consist principally of the capital stock of its subsidiaries and its income primarily consists of dividends from its subsidiaries. Its direct subsidiaries include Pulte Diversified Companies, Inc., Del Webb Corporation and other subsidiaries engaged in the homebuilding business. Pulte Diversified Companies, Inc.'s operating subsidiaries include Pulte Home Corporation, Pulte International Corporation and other subsidiaries engaged in the homebuilding business. Pulte also has a mortgage banking company, Pulte Mortgage LLC, which is a subsidiary of Pulte Home Corporation. Pulte common stock is traded on the NYSE under the symbol PHM.

#### *Pi Nevada Building Company*

100 Bloomfield Hills Parkway, Suite 300  
Bloomfield Hills, Michigan 48304  
(248) 647-2750

Pi Nevada Building Company is a direct wholly owned subsidiary of Pulte and was formed solely for the purpose of consummating the merger. Pi Nevada Building Company has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the merger.

#### *Centex Corporation*

2728 N. Harwood Street  
Dallas, Texas 75201  
(214) 981-5000

Centex, a Nevada corporation, was founded in 1950 as a Dallas, Texas-based residential construction company. Subsequently, Centex expanded its business to include a broad range of activities related to construction, construction products and financing, but has more recently refocused operations on residential construction and related activities, including mortgage financing to Centex's homebuyers. Centex's subsidiary companies operate in two principal lines of

business: Home Building and Financial Services. Home Building's operations currently involve the construction and sale of detached and attached single-family homes. The land used for the construction of Centex's homes is acquired through the purchase of finished or partially finished lots and through the purchase of raw land that must be developed. Financial Services' operations consist primarily of mortgage lending, title agency services and the sale of title insurance. These activities include mortgage origination and other related services for homes sold by Centex's subsidiaries and others. Centex has been in the mortgage lending business since 1973. Centex common stock is traded on the NYSE under the symbol CTX .

## **The Merger (see page 37)**

Pulte and Centex have agreed to combine under the terms and conditions set forth in the Merger Agreement, which we describe in this joint proxy statement/prospectus. Pursuant to the Merger Agreement, Pi Nevada Building Company, a wholly owned subsidiary of Pulte, will merge with and into Centex, with Centex continuing as the surviving corporation and a wholly owned subsidiary of Pulte. We have attached the Merger Agreement as Annex A to this joint proxy statement/prospectus. We encourage you to carefully read the Merger Agreement in its entirety. We currently expect that the merger will be completed during the third quarter of 2009. However, we cannot predict the actual timing.

### ***Merger Consideration***

If you are a Centex stockholder, upon completion of the merger, each of your shares of Centex common stock (including the associated preferred share purchase rights granted under Centex's stockholder rights agreement) will be converted into the right to receive 0.975 of a share of Pulte common stock (including the associated preferred share purchase rights granted under Pulte's shareholder rights agreement), which we refer to as the exchange ratio. The exchange ratio is fixed, which means that it is not subject to adjustment. Unless otherwise indicated or the context otherwise requires, all references in this document to shares of Pulte common stock to be received in the transaction include the associated Pulte preferred share purchase rights. We refer to the consideration to be paid to the Centex stockholders by Pulte as the merger consideration. The merger will have no effect on the number of shares of Pulte common stock owned by existing Pulte shareholders.

Pulte will not issue fractional shares of Pulte common stock in the merger. As a result, a Centex stockholder will receive cash for any fractional share of Pulte common stock that they would otherwise be entitled to receive in the merger, which is the only merger consideration payable in cash by Pulte in connection with the proposed merger. For a full description of the treatment of fractional shares, see *The Merger Agreement - Fractional Shares* beginning on page 76.

### ***Centex Equity Awards***

#### ***Stock Options***

Upon completion of the merger, each outstanding Centex stock option granted under a Centex stock plan, whether vested or unvested, will be converted into a vested option to purchase Pulte common stock on the same terms and conditions (except for vesting conditions) as were applicable to such Centex stock option, with adjustments to the number of shares subject to the option and the exercise price per share applicable to the option to reflect the exchange ratio. Pursuant to the Merger Agreement, if the Centex stock option was granted to an employee with an exercise price less than \$40.00 per share, the converted, vested Pulte stock option will provide that, if the option holder experiences a severance-qualifying termination of employment during the two-year period following the merger, the stock option will remain exercisable until the later of (1) the third anniversary of the date of the termination of employment and (2) the date on which the option would cease to be exercisable in accordance with its terms (or, in either case, if earlier, the expiration of the scheduled term of the option).

#### ***Restricted Shares and Restricted or Deferred Stock Units***

Upon completion of the merger, each outstanding award of restricted shares of, or restricted or deferred stock units with respect to, Centex common stock granted under a Centex stock plan will vest and be converted into a number of



shares of, or units or deferred units with respect to, Pulte common stock on the same terms and conditions (except for vesting conditions) as were applicable to such award, with adjustments to the number of shares of, or units or deferred units with respect to, Pulte common stock to reflect the exchange ratio, except for restricted stock and restricted stock units granted as long-term incentive awards under the Centex equity compensation plans after execution of the Merger Agreement and