
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

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

Date of Report (Date of earliest event reported): October 11, 2012

BEAZER HOMES USA, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
Company or organization)

001-12822
(Commission File Number)

58-2086934
(I.R.S. Employer
Identification No.)

1000 Abernathy Road, Suite 260
Atlanta, Georgia 30328
(Address of principal executive offices)

(770) 829-3700
(Registrant's telephone number, including area code)

None
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth below under Item 8.01 is hereby incorporated by reference into this Item 3.03.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth below under Item 8.01 is hereby incorporated by reference into this Item 5.03.

Item 5.07. Submission of Matters to a Vote of Security Holders.

The information set forth below under Item 8.01 is hereby incorporated by reference into this Item 5.07.

Item 8.01. Other Events.

On October 11, 2012, Beazer Homes USA, Inc. (the “Company”) held a special meeting of its stockholders (the “Special Meeting”). A total of 104,392,202 shares were represented in person or by valid proxy at the Special Meeting. The Company’s stockholders approved a proposal to permit the Company’s Board of Directors, in its sole discretion, to file a Certificate of Amendment to the Company’s Amended and Restated Certificate of Incorporation, as amended (the “Charter Amendment”), to (i) effect a 1-for-5 reverse split of the outstanding shares of the Company’s common stock (the “Reverse Stock Split”) and (ii) decrease the number of shares of the Company’s common stock authorized for issuance from 180 million to 100 million. The final voting results at the Special Meeting with respect to the Charter Amendment were 66,589,149 shares for, 37,385,522 shares against, and 417,531 share abstentions.

After discussion with several institutional stockholders, the Company’s Board of Directors has determined that it will propose and recommend at its upcoming 2013 annual meeting a further decrease in the number of shares of common stock authorized for issuance from 100 million to 63 million.

On October 11, 2012, the Company filed the Charter Amendment with the Delaware Secretary of State to effect the Reverse Stock Split and decrease the number of shares of common stock authorized for issuance from 180 million to 100 million. The Charter Amendment became effective at 4:15 p.m. (Eastern time) on October 11, 2012. As a result, every five outstanding shares of the Company’s common stock combined automatically into one share of common stock. Each stockholder’s percentage ownership in the Company and proportional voting power remains unchanged after the Reverse Stock Split, except for minor changes and adjustments resulting from the treatment of fractional shares. The Charter Amendment and new specimen physical common stock certificate are filed as Exhibits 3.1 and 4.1, respectively, to this Current Report on Form 8-K and each is incorporated herein by reference.

On October 11, 2012, the Company announced that it had effected the Reverse Stock Split and that trading in its common stock on the New York Stock Exchange on a split-adjusted basis would begin on the morning of October 12, 2012. This press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

As a result of the Reverse Stock Split, adjustments were made to certain terms of certain of the Company’s outstanding securities, including its 7.25% Tangible Equity Units, its 7.50% Tangible Equity Units and its 7.50% Mandatory Convertible Subordinated Notes due 2013. Adjustments were also made to the rights issued pursuant to the terms of the Company’s Section 382 Rights Agreement (the “Rights Agreement”). A chart summarizing the adjustments made to certain terms of the Company’s outstanding securities and a summary of the adjustments made to the Rights Agreement are filed as Exhibits 99.2 and 99.3, respectively, to this Current Report on Form 8-K and each is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 3.1 Certificate of Amendment to the Amended and Restated Certificate of Incorporation, as amended, of Beazer Homes USA, Inc.
- 4.1 Specimen Physical Common Stock Certificate of Beazer Homes USA, Inc.
- 99.1 Press Release dated October 11, 2012
- 99.2 Adjustments to Certain Terms of Certain Securities of Beazer Homes USA, Inc. in Connection with Reverse Stock Split
- 99.3 Summary of Adjustments to Certain Terms of the Beazer Homes USA, Inc.'s Rights Agreement

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BEAZER HOMES USA, INC.

Date: October 12, 2012

By: /s/ Kenneth F. Khoury

Kenneth F. Khoury

Executive Vice President, General Counsel and Chief
Administrative Officer

**CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
BEAZER HOMES USA, INC.**

Beazer Homes USA, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), pursuant to the General Corporation Law of the State of Delaware (the "DGCL"), DOES HEREBY CERTIFY as follows:

1. Article Four of the Amended and Restated Certificate of Incorporation of the Corporation, as amended, is hereby amended by replacing Section (i) of the existing Article Four in its entirety with the following:

“(i) 100,000,000 shares of Common Stock, par value \$.001 per share; and”

2. The Amended and Restated Certificate of Incorporation of the Corporation, as amended, is hereby amended by adding the following Article Nine:

“ARTICLE NINE. Effective at 4:15 p.m., Eastern time, on October 11, 2012 (the “Effective Time”), every five (5) shares of Common Stock of the Corporation issued and outstanding or held as treasury shares shall thereupon, without any action on the part of the holder thereof or the Corporation, be reclassified and combined into one (1) share of validly issued, fully paid and non-assessable share of Common Stock having a par value per share of \$.001 per share, subject to the treatment of fractional share interests as described below (the “Reverse Stock Split”). No certificates representing fractional shares of Common Stock shall be issued in connection with the Reverse Stock Split. Stockholders who would otherwise be entitled to receive fractional shares of Common Stock shall be entitled to receive cash (without interest) from the Corporation’s transfer agent in lieu of such fractional share interests upon the submission of a transmittal letter by a stockholder holding the shares in book-entry form and, where shares are held in certificated form, upon the surrender of the stockholder’s Old Certificates (as defined below), in an amount equal to the proceeds attributable to the sale of such fractional shares (after customary brokerage commissions and other expenses) following the aggregation and sale by the Corporation’s transfer agent of all fractional shares otherwise issuable. Each certificate that immediately prior to the Effective Time represented shares of common stock (“Old Certificates”), shall thereafter represent that number of shares of common stock into which the shares of common stock represented by the Old Certificate shall have been combined, subject to the elimination of fractional share interests as described above.”

3. This amendment has been duly adopted in accordance with the provisions of Section 242 of the DGCL.

IN WITNESS WHEREOF, the Corporation has caused its duly authorized officer to execute this Certificate of Amendment on this 11th day of October, 2012.

BEAZER HOMES USA, INC.

By: /s/ Kenneth F. Khoury

Kenneth F. Khoury

EVP, General Counsel & Chief Administrative Officer

Attest:

By: /s/ Jeffrey Hoza

Jeffrey Hoza
VP & Treasurer

[FACE OF CERTIFICATE]

COMMON STOCK

PAR VALUE \$0.001
PER SHARE

BH

INCORPORATED UNDER THE
LAWS OF THE
STATE OF DELAWARE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 07556Q 88 1

BEAZER HOMES USA, INC.

THIS CERTIFIES THAT
IS THE OWNER OF

FULLY PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK OF

Beazer Homes USA, Inc. transferable on the books of the Corporation by the holder hereof in person or by
duly authorized attorney upon surrender of this certificate properly endorsed. This certificate is not valid unless
countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

COUNTERSIGNED AND REGISTERED:
AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC
(Brooklyn, NY) TRANSFER AGENT
AND REGISTRAR

BY

AUTHORIZED SIGNATURE

[SEAL]

[SIGNATURE]

PRESIDENT AND CHIEF EXECUTIVE OFFICER

[SIGNATURE]

EXECUTIVE VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY

[REVERSE OF CERTIFICATE]

BEAZER HOMES USA, INC.

The Corporation will furnish without charge to each stockholder who so requests a statement of the voting powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request should be addressed to the Corporation.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM — as tenants in common
TEN ENT — as tenants by the entireties
JT TEN — as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT – _____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to Minors Act _____
(State)

Additional abbreviations may also be used though not in the above list.

For value received, hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE OF ASSIGNEE)

_____ shares
of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney
to transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises.
Dated: _____

NOTICE:
THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

SIGNATURE(S) GUARANTEED:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.

THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION, AS AMENDED (THE "CERTIFICATE OF INCORPORATION"), OF BEAZER HOMES USA, INC. (THE "CORPORATION") CONTAINS RESTRICTIONS PROHIBITING THE TRANSFER (AS DEFINED IN THE CERTIFICATE OF INCORPORATION) OF STOCK OF THE CORPORATION (INCLUDING THE CREATION OR GRANT OF CERTAIN OPTIONS, RIGHTS AND WARRANTS) WITHOUT THE PRIOR AUTHORIZATION OF THE BOARD OF DIRECTORS OF THE CORPORATION (THE "BOARD OF DIRECTORS") IF SUCH TRANSFER AFFECTS THE PERCENTAGE OF STOCK OF THE CORPORATION (WITHIN THE MEANING OF SECTION 382 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER), THAT IS TREATED AS OWNED BY A 4.95 PERCENT STOCKHOLDER (AS DEFINED IN THE CERTIFICATE OF INCORPORATION). IF THE TRANSFER RESTRICTIONS ARE VIOLATED, THEN THE TRANSFER WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEREE OF THE STOCK WILL BE REQUIRED TO TRANSFER EXCESS SECURITIES (AS DEFINED IN THE CERTIFICATE OF INCORPORATION) TO THE CORPORATION'S AGENT. IN THE EVENT OF A TRANSFER WHICH DOES NOT INVOLVE SECURITIES OF THE CORPORATION WITHIN THE MEANING OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE ("SECURITIES") BUT WHICH WOULD VIOLATE THE TRANSFER RESTRICTIONS, THE PURPORTED TRANSFEREE (OR THE RECORD OWNER) OF THE SECURITIES WILL BE REQUIRED TO TRANSFER SUFFICIENT SECURITIES PURSUANT TO THE TERMS PROVIDED FOR IN THE CORPORATION'S CERTIFICATE OF INCORPORATION TO CAUSE THE 4.95 PERCENT STOCKHOLDER TO NO LONGER BE IN VIOLATION OF THE TRANSFER RESTRICTIONS. THE CORPORATION WILL FURNISH WITHOUT CHARGE TO THE HOLDER OF RECORD OF THIS CERTIFICATE A COPY OF THE CERTIFICATE OF INCORPORATION, CONTAINING THE ABOVE-REFERENCED TRANSFER RESTRICTIONS, UPON WRITTEN REQUEST TO THE CORPORATION AT ITS PRINCIPAL PLACE OF BUSINESS.

THIS CERTIFICATE ALSO EVIDENCES AND ENTITLES THE HOLDER HEREOF TO CERTAIN RIGHTS AS SET FORTH IN THE SECTION 382 RIGHTS AGREEMENT BETWEEN BEAZER HOMES USA, INC. AND AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC (THE "RIGHTS AGENT"), DATED AS OF NOVEMBER 12, 2010, AS AMENDED (THE "RIGHTS AGREEMENT"), THE TERMS OF WHICH ARE HEREBY INCORPORATED HEREIN BY REFERENCE AND A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICES OF THE RIGHTS AGENT. UNDER CERTAIN CIRCUMSTANCES, AS SET FORTH IN THE RIGHTS AGREEMENT, SUCH RIGHTS WILL BE EVIDENCED BY SEPARATE CERTIFICATES AND WILL NO LONGER BE EVIDENCED BY THIS CERTIFICATE. THE RIGHTS AGENT WILL MAIL TO THE HOLDER OF THIS CERTIFICATE A COPY OF THE RIGHTS AGREEMENT, AS IN EFFECT ON THE DATE OF MAILING, WITHOUT CHARGE PROMPTLY AFTER RECEIPT OF A WRITTEN REQUEST THEREFOR. UNDER CERTAIN CIRCUMSTANCES SET FORTH IN THE RIGHTS AGREEMENT, RIGHTS ISSUED TO, OR HELD BY, ANY PERSON WHO IS, WAS OR BECOMES AN ACQUIRING PERSON OR ANY AFFILIATE OR ASSOCIATE THEREOF (AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT), WHETHER CURRENTLY HELD BY OR ON BEHALF OF SUCH PERSON OR BY ANY SUBSEQUENT HOLDER, MAY BECOME NULL AND VOID.

News Release

Beazer Homes USA, Inc. Announces 1-for-5 Reverse Stock Split; Will Begin Split-Adjusted Trading on NYSE Tomorrow

ATLANTA -- (BUSINESS WIRE) -- October 11, 2012 -- Beazer Homes USA, Inc. (NYSE: BZH) announced today the effectiveness of a 1-for-5 reverse split of its common stock. Shares of Beazer Homes common stock will begin trading on a split-adjusted basis on the New York Stock Exchange under the Company's existing symbol "BZH" upon the opening of the NYSE on October 12, 2012.

Beazer Homes' stockholders approved the reverse stock split at a special meeting of stockholders held today. As a result, every five shares of Beazer Homes common stock outstanding have been combined into one share of common stock, reducing the number of shares of Beazer Homes common stock outstanding from approximately 123 million to approximately 24.6 million. In addition, the number of authorized shares will be reduced from 180 million shares to 100 million shares.

After discussion with several institutional stockholders, the Company's Board of Directors has determined that it will propose and recommend at its upcoming 2013 annual meeting a further decrease in the number of shares of common stock authorized for issuance from 100 million to 63 million.

No fractional shares will be issued in connection with the reverse stock split. Instead, Beazer Homes' transfer agent will aggregate all fractional shares that otherwise would have been issued as a result of the reverse stock split and those shares will be sold into the market. Stockholders who would have held a fractional share of Beazer Homes common stock will receive a cash payment from the net proceeds of that sale in lieu of such fractional share.

Upon the opening of the NYSE on October 12, 2012, shares of Beazer Homes common stock will trade under a new CUSIP number (07556Q881) and a new ISIN (US07556Q8814).

Additional information regarding the reverse stock split, including the treatment of fractional shares and exchange of stock certificates, can be found in the Company's definitive proxy statement filed with the Securities and Exchange Commission on September 7, 2012, copies of which are available at www.sec.gov.

About Beazer Homes USA, Inc.

Beazer Homes USA Inc., headquartered in Atlanta, Georgia, is one of the ten largest single-family homebuilders in the United States. The Company's industry-leading high performance homes are designed to lower the total cost of home ownership while reducing energy and water consumption. With award-winning floor-plans, the Company offers homes that incorporate exceptional value and quality to consumers in 16 states, including Arizona, California, Delaware, Florida, Georgia, Indiana, Maryland, Nevada, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Tennessee, Texas, and Virginia. Beazer Homes is listed on the New York Stock Exchange and trades under the ticker symbol "BZH." For more information, please visit Beazer.com, or check out Beazer on Facebook and Twitter.

Forward-Looking Statements

This press release contains forward-looking statements. These forward-looking statements represent our expectations or beliefs concerning future events, and it is possible that the results described in this press release will not be achieved. Words such as "believe," "will" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of our control, that could cause actual results to differ materially from the results discussed in the forward-looking statements, including, among other things, changing market conditions and our ability to grow the Company's business as well as our ability to make opportunistic land investments on terms that are acceptable to us or

at all. Additional factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to, those disclosed in the Company's Annual Report on Form 10-K for the year ended September 30, 2011 under the heading "Risk Factors." This list of factors is not exhaustive, however, and these or other factors, many of which are outside of the Company's control, could have a material adverse effect on the Company and its results of operations. Forward-looking statements speak only as of the date on which the statements are made, and the Company undertakes no obligation to update any forward-looking statement for any reason, even if new information becomes available or other events occur in the future. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements set forth herein.

CONTACT

Beazer Homes USA, Inc.
Carey Phelps, 770-829-3700
Director, Investor Relations & Corporate Communications
investor.relations@beazer.com

**Adjustments to Certain Terms of Certain Securities of
Beazer Homes USA, Inc. in Connection with Reverse Stock Split**

All Adjustments Effective at 5:00 p.m. New York City Time on October 11, 2012

7.25% Tangible Equity Units (NYSE: BZU)

(Capitalized terms are as defined in the related Purchase Contract Agreement dated May 10, 2010)

Item Adjusted	Purchase Contract Agreement Provision for Adjustment	Amount Before Adjustment	Adjustment Ratio	Amount Following Adjustment
Maximum Settlement Rate	5.01(a)(iii)	4.3029	1/5	0.8606
Minimum Settlement Rate	5.01(a)(iii)	3.5126	1/5	0.7025
Fundamental Change Early Settlement Rates	5.01(c)(iv)	[See Below]	1/5	[See Below]
Stock Prices	5.01(c)(iv)	[See Below]	5/1	[See Below]
Reference Price	5.01(c)(ii)	\$5.81	5/1	\$29.05
Threshold Appreciation Price	5.01(c)(ii)	\$7.12	5/1	\$35.6

**Stock Prices and Fundamental Change Early Settlement Rates
Before Adjustment**

Stock Price	Effective Date			
	May 10, 2010	August 15, 2011	August 15, 2012	August 15, 2013
\$1	3.2978	3.2097	3.1538	4.3029
\$3	3.554	3.6921	3.9034	4.3029
\$4	3.4845	3.6197	3.9196	4.3029
\$5	3.4302	3.5401	3.8084	4.3029
\$5.81	3.4	3.4905	3.6812	4.3029
\$6	3.3952	3.4815	3.6522	4.1667
\$6.5	3.3839	3.459	3.5837	3.8462
\$7	3.3762	3.4422	3.527	3.5714
\$7.12	3.3742	3.4386	3.5157	3.5126
\$7.5	3.3701	3.429	3.4842	3.5126
\$8	3.3672	3.4194	3.4534	3.5126
\$9	3.3652	3.4083	3.4202	3.5126
\$10	3.3673	3.4043	3.4098	3.5126
\$11	3.3715	3.4043	3.4103	3.5126
\$12	3.3773	3.4067	3.415	3.5126
\$13	3.3833	3.4108	3.4208	3.5126
\$15	3.3954	3.4201	3.4319	3.5126
\$25	3.4355	3.4524	3.4623	3.5126

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**Stock Prices and Fundamental Change Early Settlement Rates
After Adjustment**

Stock Price	Effective Date			
	May 10, 2010	August 15, 2011	August 15, 2012	August 15, 2013
\$5	0.6596	0.6419	0.6308	0.8606
\$15	0.7108	0.7384	0.7807	0.8606
\$20	0.6969	0.7239	0.7839	0.8606
\$25	0.686	0.708	0.7617	0.8606
\$29.05	0.68	0.6981	0.7362	0.8606
\$30	0.679	0.6963	0.7304	0.8333
\$32.5	0.6768	0.6918	0.7167	0.7692
\$35	0.6752	0.6884	0.7054	0.7143
\$35.6	0.6748	0.6877	0.7031	0.7025
\$37.5	0.674	0.6858	0.6968	0.7025
\$40	0.6734	0.6839	0.6907	0.7025
\$45	0.673	0.6817	0.684	0.7025
\$50	0.6735	0.6809	0.682	0.7025
\$55	0.6743	0.6809	0.6821	0.7025
\$60	0.6755	0.6813	0.683	0.7025
\$65	0.6767	0.6822	0.6842	0.7025
\$75	0.6791	0.684	0.6864	0.7025
\$125	0.6871	0.6905	0.6925	0.7025

* * *

7.50% Tangible Equity Units (NYSE: BZT)

(Capitalized terms are as defined in the related Purchase Contract Agreement dated July 16, 2012)

Item Adjusted	Purchase Contract Agreement Provision for Adjustment	Amount Before Adjustment	Adjustment Ratio	Amount Following Adjustment
Maximum Settlement Rate	5.01(a)(iii)	8.6207	1/5	1.7241
Minimum Settlement Rate	5.01(a)(iii)	7.0373	1/5	1.4075
Fundamental Change Early Settlement Rates	5.01(c)(iii)	[See Below]	1/5	[See Below]
Stock Prices	5.01(c)(iii)	[See Below]	5/1	[See Below]
Reference Price	5.01(c)(i)	\$2.9	5/1	\$14.5
Threshold Appreciation Price	5.01(c)(i)	\$3.55	5/1	\$17.75

**Stock Prices and Fundamental Change Early Settlement Rates
Before Adjustment**

Stock Price	Effective Date			
	July 16, 2012	July 15, 2013	July 15, 2014	July 15, 2015
\$0.5	7.8254	7.9505	8.0765	8.6207
\$1	7.4201	7.5453	7.6712	8.6207
\$1.5	7.1706	7.2958	7.4217	8.6207
\$2.5	6.9143	7.0395	7.1654	8.6207
\$2.75	6.8776	7.0028	7.1287	8.6207
\$2.9	6.8588	6.984	7.1099	8.6207
\$3	6.8475	6.9726	7.0986	8.3333
\$3.25	6.8226	6.9478	7.0737	7.6923
\$3.55	6.7983	6.9234	7.0494	7.0423
\$3.75	6.7848	6.91	7.0359	7.0373
\$4.5	6.7484	6.8735	6.9994	7.0373
\$5	6.7327	6.8579	6.9838	7.0373
\$7.5	6.7021	6.8273	6.9532	7.0373
\$10	6.6994	6.8246	6.9505	7.0373
\$12.5	6.7028	6.8279	6.9539	7.0373
\$15	6.707	6.8322	6.9581	7.0373

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**Stock Prices and Fundamental Change Early Settlement Rates
After Adjustment**

Stock Price	Effective Date			
	July 16, 2012	July 15, 2013	July 15, 2014	July 15, 2015
\$2.5	1.5651	1.5901	1.6153	1.7241
\$5	1.484	1.5091	1.5342	1.7241
\$7.5	1.4341	1.4592	1.4843	1.7241
\$12.5	1.3829	1.4079	1.4331	1.7241
\$13.75	1.3755	1.4006	1.4257	1.7241
\$14.5	1.3718	1.3968	1.422	1.7241
\$15	1.3695	1.3945	1.4197	1.6667
\$16.25	1.3645	1.3896	1.4147	1.5385
\$17.75	1.3597	1.3847	1.4099	1.4085
\$18.75	1.357	1.382	1.4072	1.4075
\$22.5	1.3497	1.3747	1.3999	1.4075
\$25	1.3465	1.3716	1.3968	1.4075
\$37.5	1.3404	1.3655	1.3906	1.4075
\$50	1.3399	1.3649	1.3901	1.4075
\$62.5	1.3406	1.3656	1.3908	1.4075
\$75	1.3414	1.3664	1.3916	1.4075

* * *

7½% Mandatory Convertible Subordinated Notes due 2013 (NYSE: BZMD)

(Capitalized terms are as defined in the related Supplemental Indenture dated January 12, 2010)

Item Adjusted	Supplemental Indenture Provision for Adjustment	Amount Before Adjustment	Adjustment Ratio	Amount Following Adjustment
Maximum Conversion Rate	4.01(a)(iii)	5.4348	1/5	1.087
Minimum Conversion Rate	4.01(a)(iii)	4.4547	1/5	0.8909
Fundamental Change Conversion Rates	4.01(c)(iv)	[See Below]	1/5	[See Below]
Stock Prices	4.01(c)(iv)	[See Below]	5/1	[See Below]
Initial Price	4.01(c)(ii)	\$4.6	5/1	\$23
Threshold Appreciation Price	4.01(c)(ii)	\$5.61	5/1	\$28.05

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Stock Prices and Fundamental Change Conversion Rates Before Adjustment

Fundamental Change Effective Date	Stock Price														
	\$1	\$3	\$4	\$4.5	\$4.6	\$4.75	\$5	\$5.25	\$5.5	\$5.61	\$6	\$7	\$10	\$15	\$50
January 12, 2010	5.2063	4.6289	4.4833	4.4372	4.4302	4.4192	4.4041	4.3912	4.3804	4.3753	4.3633	4.3436	4.3373	4.358	4.3882
January 15, 2011	5.335	4.8158	4.6219	4.5551	4.5443	4.5284	4.5049	4.4847	4.4678	4.4613	4.4405	4.4074	4.3851	4.3968	4.4105
January 15, 2012	5.4061	5.0873	4.8262	4.7216	4.7024	4.6764	4.6373	4.6027	4.5732	4.5622	4.527	4.4702	4.4292	4.4311	4.4329
January 15, 2013	5.4348	5.4348	5.4348	5.4348	5.4348	5.2632	5.0000	4.7619	4.5455	4.4547	4.4547	4.4547	4.4547	4.4547	4.4547

Stock Prices and Fundamental Change Conversion Rates After Adjustment

Fundamental Change Effective Date	Stock Price														
	\$5	\$15	\$20	\$22.5	\$23	\$23.75	\$25	\$26.25	\$27.5	\$28.05	\$30	\$35	\$50	\$75	\$250
January 12, 2010	1.0413	0.9258	0.8967	0.8874	0.886	0.8838	0.8808	0.8782	0.8761	0.8751	0.8727	0.8687	0.8675	0.8716	0.8776
January 15, 2011	1.067	0.9632	0.9244	0.911	0.9089	0.9057	0.901	0.8969	0.8936	0.8923	0.8881	0.8815	0.877	0.8794	0.8821
January 15, 2012	1.0812	1.0175	0.9652	0.9443	0.9405	0.9353	0.9275	0.9205	0.9146	0.9124	0.9054	0.894	0.8858	0.8862	0.8866
January 15, 2013	1.087	1.087	1.087	1.087	1.087	1.0526	1.0000	0.9524	0.9091	0.8909	0.8909	0.8909	0.8909	0.8909	0.8909

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Summary of Adjustments**Beazer Homes USA, Inc.'s Rights Agreement**

A reverse split (the "Reverse Stock Split") of the Beazer Homes USA, Inc.'s (the "Company") common stock, \$.001 par value per share (the "Common Stock"), became effective as of the close of business on October 11, 2012. Pursuant to the Reverse Stock Split, every five (5) shares of Common Stock issued and outstanding upon the effectiveness of the Reverse Stock Split was combined into one (1) share of Common Stock.

In accordance with the Section 382 Rights Agreement, dated as of November 12, 2010, as amended on December 6, 2010 (the "Rights Agreement"), between the Company and American Stock Transfer & Trust Company, LLC, as Rights Agent, each share of Common Stock prior to the Reverse Stock Split was accompanied by one Series A Junior Participating Preferred Stock Purchase Right (a "Right"). Pursuant to the adjustment mechanism set forth in Section 11(p) of the Rights Agreement and upon the effectiveness of the Reverse Stock Split, the ratio between the Common Stock and a Right was automatically increased by five so that each share of Common Stock after the Reverse Stock Split is accompanied by five Rights. In addition, each of the voting, dividend and liquidation rights of the Series A Junior Participating Preferred Stock associated with the Rights was automatically reduced by a factor of five.