
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: **March 1, 2006**

BEAZER HOMES USA, INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation)

001-12822
(Commission
File Number)

54-2086934
(IRS Employer
Identification No.)

1000 Abernathy Road, Suite 1200
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))
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Item 7.01 Regulation FD Disclosure

On March 1, 2006, Beazer Homes USA, Inc. made a presentation at an investor conference to discuss both the Company's business initiatives and industry trends. A copy of the investor presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Copy of presentation made by Beazer Homes USA, Inc. on March 1, 2006

SIGNATURES

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 hereunto duly authorized.

BEAZER HOMES USA, INC.

Date: March 1, 2006

By: /s/ James O'Leary
James O'Leary
Executive Vice President and Chief Financial Officer



**Wachovia Securities
2006 Homebuilders Conference
March 1, 2006**



Someday starts today.



Forward Looking Statements

Certain statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially. Such risks, uncertainties and other factors include, but are not limited to, changes in general economic conditions, fluctuations in interest rates, increases in raw materials and labor costs, levels of competition, potential liability as a result of construction defect, product liability and warranty claims, the possibility that the company’s improvement plan for the Midwest and strategies to broaden target price points and lessen dependence on the entry-level segment in certain markets will not achieve desired results, and other factors described in the Company’s Annual Report on Form 10-K for the year ended September 30, 2005 filed with the Securities and Exchange Commission on December 9, 2005.



Company Overview

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Overview

- Sixth largest US homebuilder
- Market cap of ~\$ 2.7 billion
- FY 2005:
 - Revenues: \$5.0 billion
 - Home Closings: 18,146
- Broad geographic and product diversification
- Specific operational initiatives targeted at company-specific opportunities.



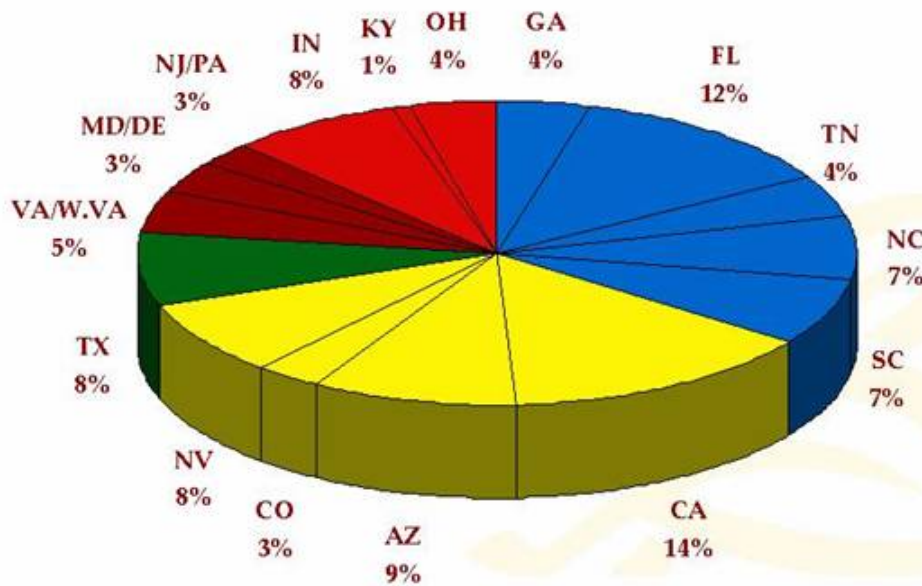
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- 1994 IPO of Beazer Homes with annual revenues of \$537 million in 9 states in the Southeast and Southwest, focused on first-time and first move-up buyers
- Over the next decade, Beazer Homes assembled a broad geographic footprint through acquisition in many of the country's largest, most attractive housing markets
- In January 2004, consolidated its broad portfolio of local market identities into a single national brand with a formalized integrated Profitable Growth Strategy
- In November 2005, announced extension of Profitable Growth Strategy, including 10 million share repurchase authorization and targeting margins and return on capital within the upper quartile of the industry

Overview

Where do we build?

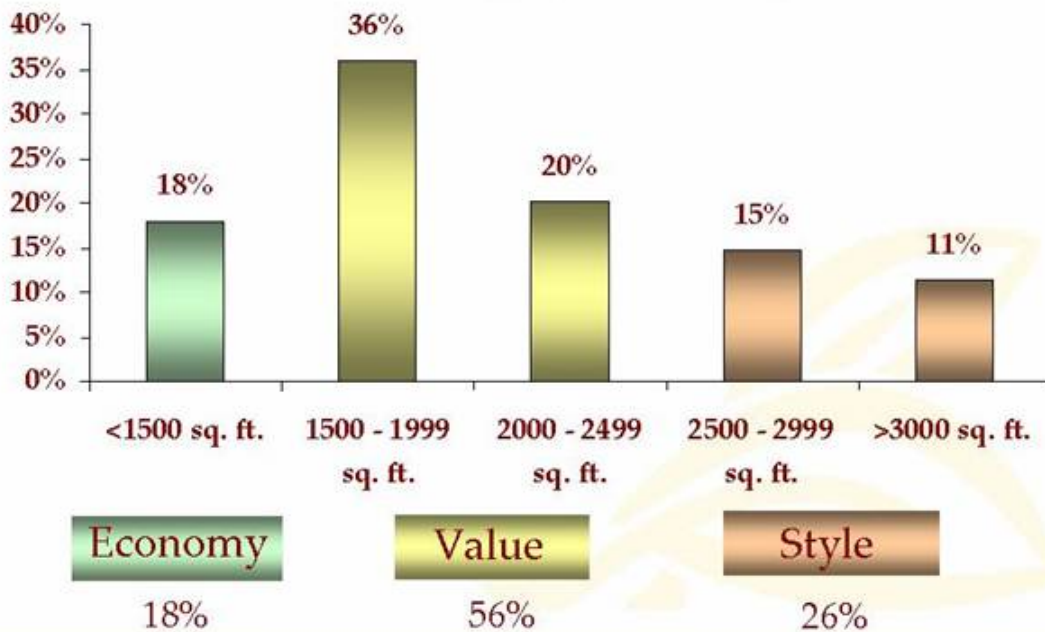
FY 2005 Closings By State



Overview

What Do We Build?

FY 2005 Closings by Product-Type



Overview Industry Backdrop

- **Constrained Supply**
 - Land constraints and entitlement restrictions
 - Larger deals require greater financial wherewithal
 - Reduced speculative building
 - Housing start levels have not kept pace with population growth
- **Increasing Demand**
 - Demographic trends including increases in population, households and homeownership rates
 - Minority and immigrant ownership, baby and echo boomers expanding demand
 - Replacement of aging housing stock
 - Second home purchases
 - Liquidity of US mortgage market
- **Expanding share for public builders**
 - Consolidating industry as size and scale of major public homebuilders leads to sustainable competitive advantages

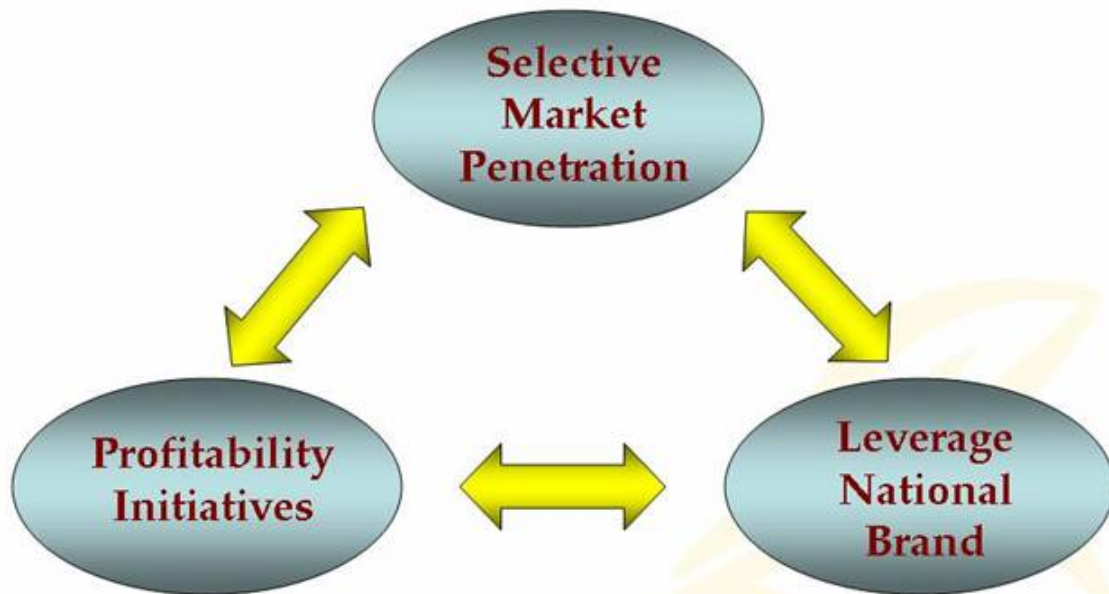
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Overview Recent Market Check

- **As noted in the media, and in our Q1 conference call, several markets have experienced slower sales pace and price appreciation than experienced in recent years**
- **Several major public homebuilding markets, notably Northern Virginia and Sacramento, have seen significant increases in resale listings in recent months**
- **Others such as Arizona, Nevada, and Southern California have seen a return to sales and price patterns consistent with historically normal trends**
- **Entitlement and supply chain challenges continue to affect the industry and the Company in many land constrained, high impact markets**

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Profitable Growth Strategy 3 Foundation Components



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Profitable Growth Strategy Selective Market Penetration



Capitalize on Broad Geographic Profile Assembled Over Last Decade

- **Selectively leverage infrastructure and land positions already in place**
- **Grow in existing markets by increasing *depth and breadth* through focused product and price-point diversification**



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Market Research and Customer Segmentation

- Couple in-house knowledge with sophisticated market research tools to define 'Beazer Customer Segments' across the organization
- Use Beazer Customer Segments as the foundation for land acquisition, product design, marketing, advertising, merchandising and design studio
- Leverage resources and assets across the organization using best-in-class technology





- National branding strategy
- Differentiate by providing an *enjoyable customer experience plus value*
- Customer is the constant focus



Someday starts today.



- Simplify and standardize best practices & product designs to improve profitability and quality
- Create economies of scale through regional and national initiatives
- Achieve "back-end" cost reductions with quality and customer satisfaction initiatives such as FOCUS and CASE
- Leverage fixed cost infrastructure and existing land positions through organic growth initiatives



Extension of Profitable Growth Strategy

- **Achieve sustainable long term profitable growth through rebalancing and reallocating capital into most promising market opportunities**
- **Includes expansion of share repurchase program to 10 million shares over approximately 3 years with \$67.0 million repurchased in Q1 2006**
- **Drive margin expansion through focused strategic and tactical initiatives, already underway and yielding benefits**
- **Build upon these recent successes by targeting margins and return on invested capital within the upper quartile of the industry**

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Financial Summary

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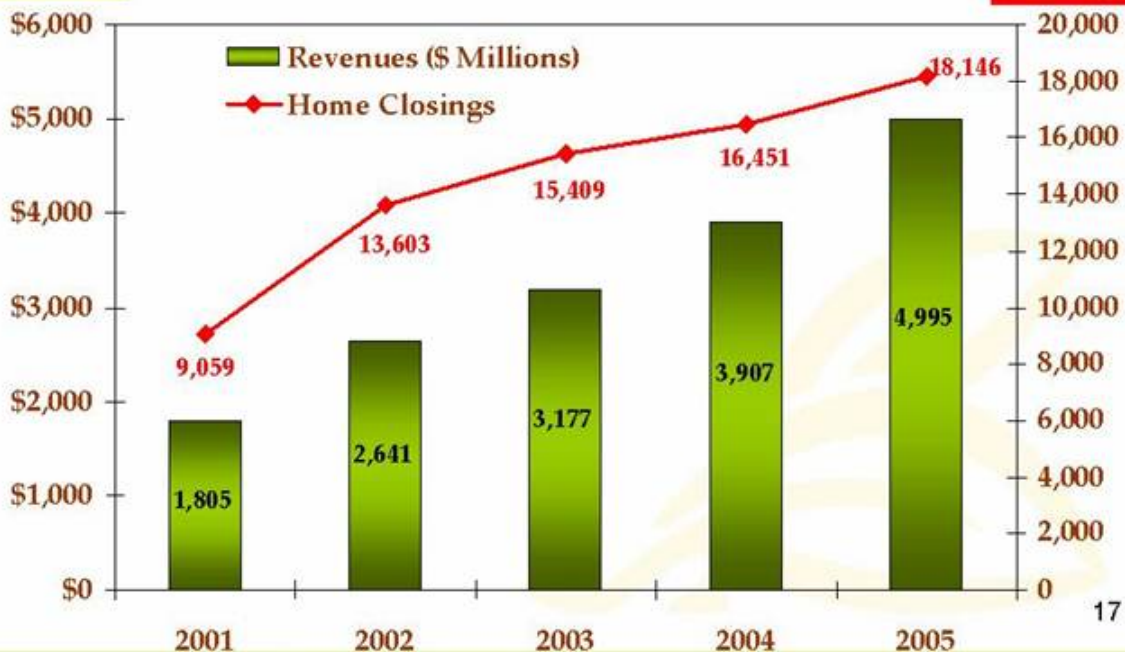


Financial Summary Revenue Growth

FY Ended September 30

Revenues

Home Closings



Financial Summary Margin Growth

FY Ended September 30

Operating Income Margin*

Gross Margin



*2005 Operating Margin Excludes Goodwill Impairment Charge (See appendix for reconciliation to GAAP)



Financial Summary

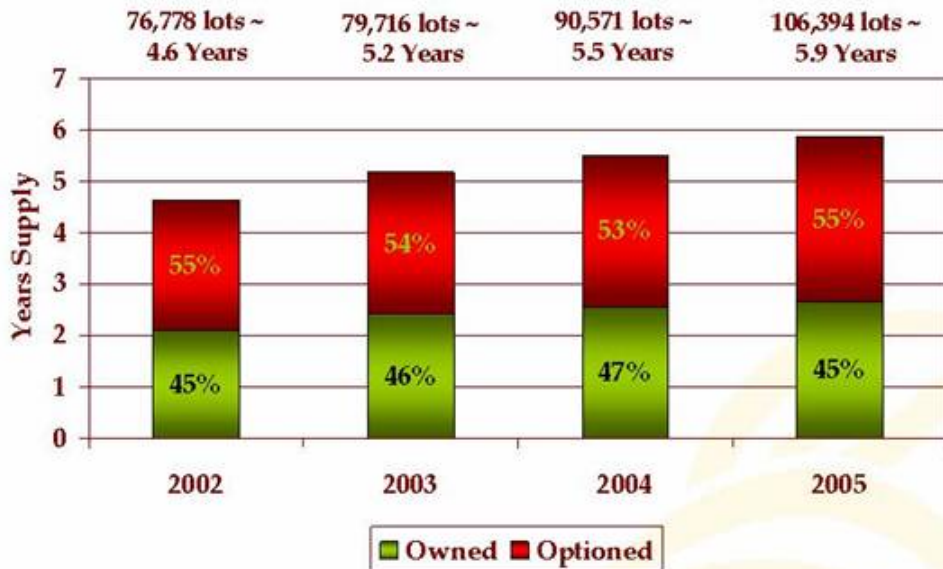
EBITDA Growth

FY Ended September 30



*2005 EBITDA Excludes Goodwill Impairment Charge – See appendix for reconciliation to GAAP

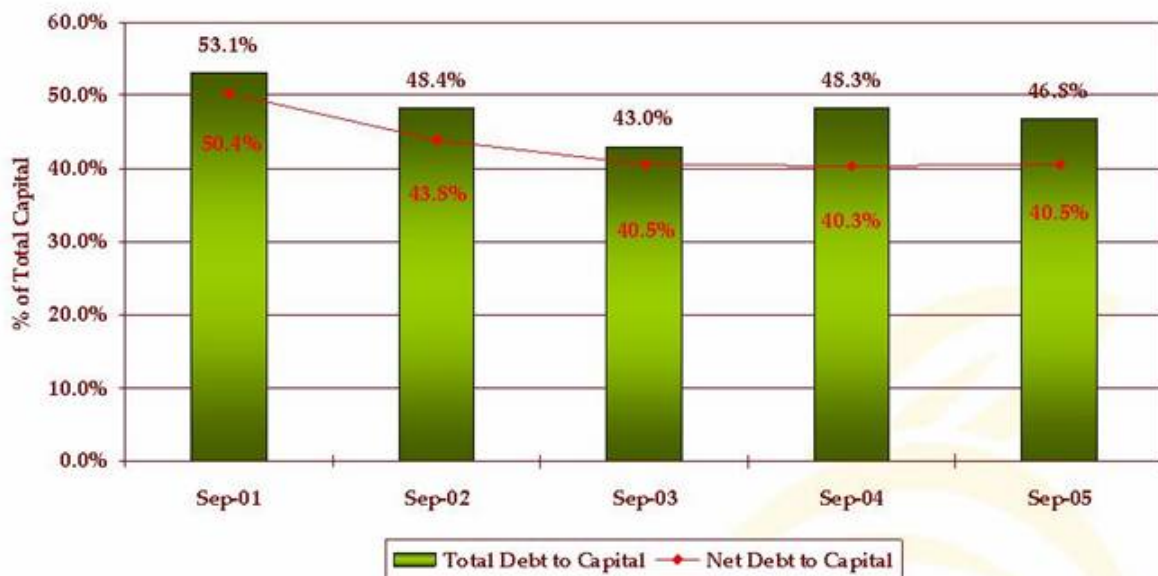
Financial Summary Investment in Land



As of September 30
Years Supply Based on LTM Closings (2002 Pro forma to reflect LTM including Crossmann)

20

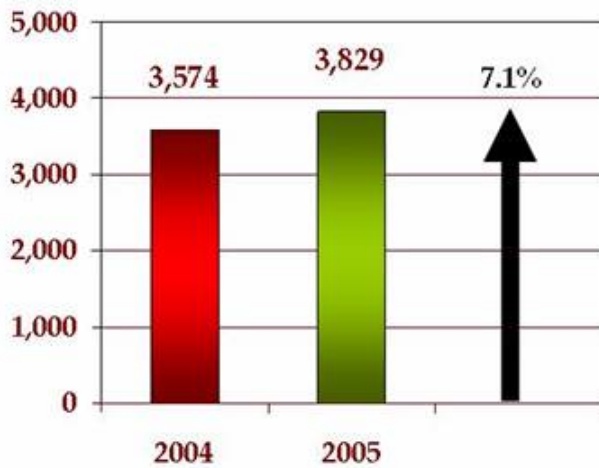
Financial Summary Debt/Capital Ratios



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Financial Summary Q1 2006

Home Closings



Revenues (\$ Millions)



Financial Summary Q1 2006

Net Income (\$ Millions)

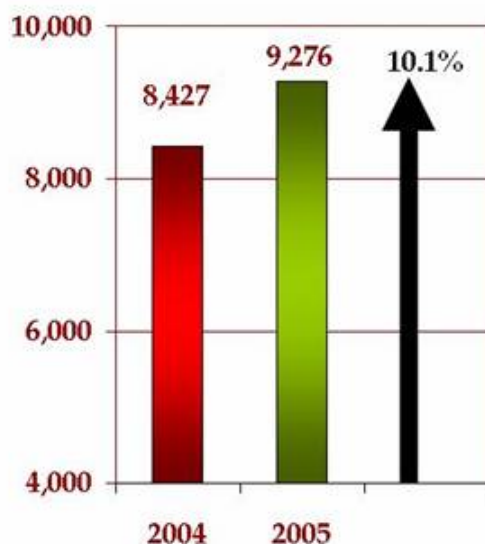


Diluted Earnings Per Share



Financial Summary Q1 2006

Unit Backlog



Sales Dollar Backlog
(\$ Millions)



As of December 31

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Financial Summary Balance Sheet & Credit Statistics

As of

(\$ In Millions)

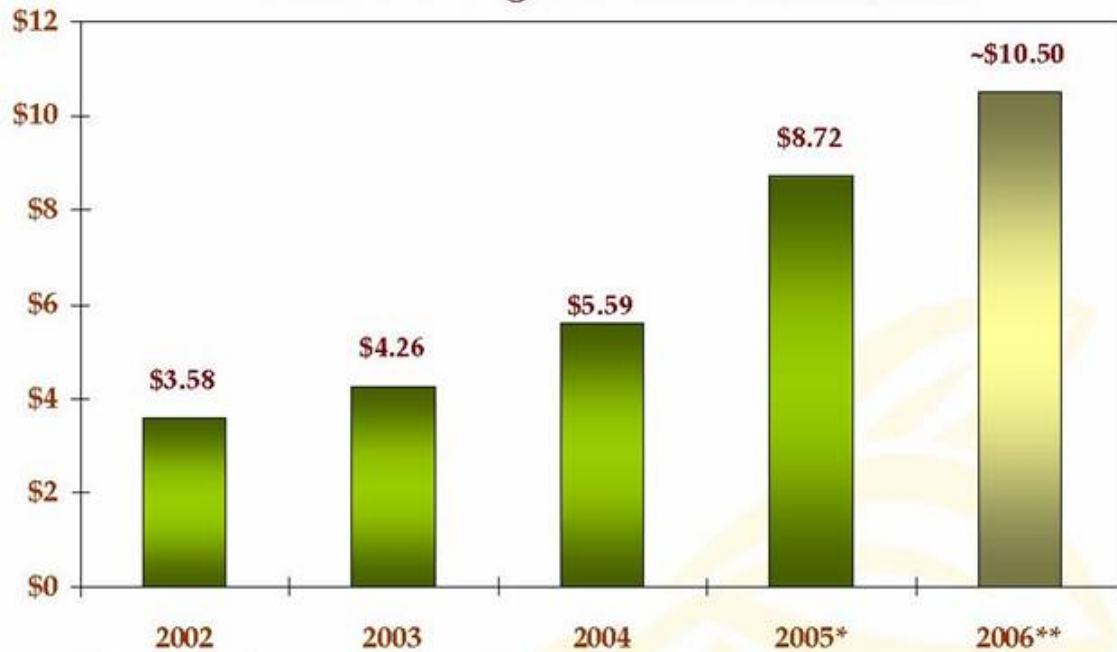
Dec-05

Dec-04

Cash	\$12.1	\$91.1
Inventory	\$3,263.7	\$2,585.5
Total Assets	\$3,852.7	\$3,175.2
Total Debt	\$1,379.5	\$1,143.5
Total Equity	\$1,538.0	\$1,305.1
Total Debt/Cap	47.3%	46.7%
Net Debt/Cap	47.1%	44.6%
Twelve Months Ended December 31:		
EBITDA*	\$766.4	\$507.3
EBITDA %	14.8%	12.7%
Interest Coverage	8.08 x	6.38 x

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FY 2006 EPS Target to Meet or Exceed \$10.50



*FY 2005 excludes \$130.2 million goodwill impairment charge taken in Q2 2005. (See appendix for reconciliation to GAAP). **FY 2006 outlook issued on January 19, 2006.

- Current outlook presently supported by backlog and Beazer-specific opportunities for margin enhancement and organic growth in existing markets assuming a healthy, normalized spring selling season
- Long-term outlook supported by industry fundamentals including supply/demand dynamics, demographic trends and expectations for further competitive advantages for large public builders
- Capitalize on these growth opportunities through our commitment to a long-term profitable growth strategy that:
 1. Increases profitability
 2. Selectively increases market penetration
 3. Leverages national brand
- Coupled with continued execution of profitable growth initiatives, Beazer Homes will pursue a more aggressive share repurchase strategy to further enhance shareholder value over the next several years

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Someday starts today.

**Wachovia Securities
Homebuilders Conference
March 1, 2006**

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Appendix 1 Reconciliation of Non GAAP measures

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Appendix 1

	Twelve Months Ended September 30, 2005
<i>(in thousands, except per share data)</i>	
Reported operating income	\$ 486,918
Total revenues	\$ 4,995,353
Reported operating income margin	9.7%
Adjusted operating income margin	
Reported operating income	\$ 486,918
Goodwill impairment loss	130,235
Operating income, excluding goodwill impairment loss	\$ 617,153
Operating income margin, excluding goodwill impairment loss	12.4%
Reported net income	\$ 262,524
Reported net income per common share	\$5.87
Adjusted Net Income and Earnings Per Share:	
Reported net income	\$ 262,524
Goodwill impairment loss	130,235
Net income, excluding goodwill impairment loss	\$ 392,759
After-tax interest add-back to pro-forma net income for 'if converted' treatment of convertible notes in calculation of diluted net income per common share	\$ 5,325
Diluted net income per common share, excluding goodwill impairment loss	\$ 8.72
Diluted weighted average shares outstanding	45,634

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	LTM Ended December 31,		Year Ended September 30,				
	2005	2004	2005	2004	2003	2002	2001
Income before income taxes	\$ 530,201	\$ 422,561	\$ 499,334	\$ 386,575	\$ 285,529	\$ 202,059	\$ 122,748
Plus Interest Expense	84,604	68,471	82,388	66,199	55,451	43,001	33,235
Plus Depreciation and Amortization	21,391	16,234	21,174	15,755	13,220	9,453	9,253
EBITDA	<u>\$ 636,196</u>	<u>\$ 507,266</u>	<u>\$ 602,896</u>	<u>\$ 468,529</u>	<u>\$ 354,200</u>	<u>\$ 254,513</u>	<u>\$ 165,236</u>
Goodwill Impairment	<u>\$ 130,235</u>	<u>\$ -</u>	<u>\$ 130,235</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Adjusted EBITDA	<u>\$ 766,431</u>	<u>\$ 507,266</u>	<u>\$ 733,131</u>	<u>\$ 468,529</u>	<u>\$ 354,200</u>	<u>\$ 254,513</u>	<u>\$ 165,236</u>