

BEAZER HOMES USA INC  
Form 4  
November 15, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
**OLEARY JAMES**

2. Issuer Name and Ticker or Trading Symbol  
**BEAZER HOMES USA INC [BZH]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**1000 ABERNATHY ROAD, SUITE 1200**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/13/2006**

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
**EVP, Chief Financial Officer**

**ATLANTA, GA 30328**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	11/13/2006		M	10,500 A \$ 24.78	122,227	D	
Common Stock	11/13/2006		M	23,049 A \$ 20.83	145,276	D	
Common Stock	11/13/2006		S	33,549 D \$ 42.86	111,727	D	
Common Stock					2,030	I	Issuer 401K Plan

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

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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)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title or Nu of s
Stock Options (right to buy)	\$ 24.78	11/13/2006		M	10,500	07/10/2005 07/10/2012	Common Stock 10
Stock Option (right to buy)	\$ 20.83	11/13/2006		M	23,049	11/15/2005 11/15/2012	Common stock 23
Restricted Stock Units <sup>(1)</sup>	\$ 0	11/15/2006		A	19,203	11/15/2009 11/15/2009	Common Stock 19

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
OLEARY JAMES 1000 ABERNATHY ROAD SUITE 1200 ATLANTA, GA 30328	EVP, Chief Financial Officer

## Signatures

/s/ Kenneth J. Gary  
11/15/2006

\*\*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).

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- (1) Represents restricted stock units acquired in an exempt transaction under the Amended and Restated 1999 Stock Incentive Plan in lieu of a portion of this individual's fiscal year 2006 bonus. One to one conversion to common stock upon vesting.

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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