

HORTON D R INC /DE/
Form 8-K
March 02, 2016

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): February 26, 2016

D.R. Horton, Inc.
(Exact name of registrant as specified in its charter)

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| Delaware (State or other jurisdiction of incorporation) | 1-14122 (Commission File Number) | 75-2386963 (IRS Employer Identification No.) |
| 301 Commerce Street, Suite 500, Fort Worth, Texas 76102 (Address of principal executive offices) | | |
| Registrant's telephone number, including area code: (817) 390-8200 | | |
| Not Applicable (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 (see General Instruction A.2. below):

- .. 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 1.01. Entry into a Material Definitive Agreement.

Effective February 26, 2016, DHI Mortgage Company, Ltd., a Texas limited partnership (“DHI Mortgage” or the “Seller”), and a subsidiary of D.R. Horton, Inc., a Delaware corporation, U.S. Bank National Association, a national banking association, as a buyer, and as administrative agent, (“U.S. Bank” or “Buyer” or “Administrative Agent”) and other buyers listed as a buyer hereto entered into a First Amendment to the Second Amended and Restated Master Repurchase Agreement (the “First Amendment”). The Second Amended and Restated Master Repurchase Agreement is dated February 27, 2015 (the “Amended Repurchase Facility”), and provides financing and liquidity to DHI Mortgage by facilitating purchase transactions in which DHI Mortgage transfers eligible loans to buyers against the transfer of funds by buyers (thereby becoming purchased loans). The purchase transactions are based on the terms and conditions in the Amended Repurchase Facility and the ancillary or operative agreements attached thereto or referred to therein, including the Amended and Restated Custody Agreement, dated March 1, 2013, by and between DHI Mortgage and U.S. Bank.

The First Amendment increases the maximum aggregate commitment amount to \$475 million, with an accordion feature that could increase the maximum aggregate commitment amount to \$650 million based on the Administrative Agent obtaining increased committed sums from existing buyers or through the addition of new buyers. In addition, the maximum aggregate commitment is increased to \$550 million during the last five days of any fiscal quarter and the first twenty-five days of the following fiscal quarter. Amounts outstanding under the Amended Repurchase Facility are not guaranteed by D.R. Horton, Inc. or any of its subsidiaries that guarantee homebuilding debt.

The First Amendment reduces the interest rate effectively paid by DHI Mortgage by one-eighth of one percent (1/8%) from the Amended Repurchase Facility and reduces the required Seller’s Liquidity by \$10,000,000 while increasing the required Seller’s Consolidated Tangible Net Worth by \$25,000,000.

The First Amendment changes the term of the Amended Repurchase Facility through the earlier of (i) February 24, 2017, or (ii) the date when the buyers’ commitments are terminated pursuant to the Amended Repurchase Facility, by order of any governmental authority or by operation of law.

The Amended Repurchase Facility is filed herewith as Exhibit 10.1 and is incorporated by reference into this Item 1.01.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth above under Item 1.01. “Entry into a Material Definitive Agreement” is hereby incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

10.1 First Amendment to Second Amended and Restated Master Repurchase Agreement, dated February 26, 2016, among DHI Mortgage Company, Ltd., U.S. Bank National Association, as Administrative Agent, Sole Book Runner, Lead Arranger, and a Buyer, and all other buyers.

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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 hereunto duly authorized.

D.R. Horton, Inc.

By: /S/ BILL W. WHEAT

March 2, 2016
Date:

Bill W. Wheat
Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

| Exhibit Number | Description |
|-------------------|---|
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