

PULTE HOMES INC/MI/
Form S-4/A
June 12, 2009

As filed with the Securities and Exchange Commission on June 12, 2009

Registration No. 333-158974

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

Amendment No. 1
to
Form S-4
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933
Pulte Homes, Inc.
(Exact name of registrant as specified in its charter)

Michigan

1531

38-2766606

*(State or other jurisdiction of
incorporation or organization)*

*(Primary Standard Industrial
Classification Code Number)*

*(I.R.S. Employer
Identification Number)*

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

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Steven M. Cook
Senior Vice President, General Counsel and Secretary
Pulte Homes, Inc.
100 Bloomfield Hills Parkway, Suite 300
Bloomfield Hills, Michigan 48304
(248) 647-2750

(Name, address, including zip code, and telephone number, including area code, of agent for service)

with copies to:

**Thomas A. Cole
Dennis V. Osimitz
Robert L. Verigan
Sidley Austin LLP
One South Dearborn Street
Chicago, Illinois 60603
(312) 853-7000**

**Brian J. Woram
James R. Peacock III
Centex Corporation
2728 N. Harwood Street
Dallas, Texas 75201
(214) 981-5000**

**Daniel A. Neff
Gregory E. Ostling
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000**

Approximate date of commencement of proposed sale of the securities to the public: As soon as reasonably practicable after the effectiveness of this Registration Statement and the completion of the merger described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>
---	--	---	--

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be offered or sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED JUNE 12, 2009

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 [] million shares of Pulte common stock to Centex stockholders, based on Centex's shares of common stock and equity awards outstanding as of [], 2009. Immediately following the merger, current Centex stockholders are expected to own approximately []%, and current Pulte shareholders are expected to own approximately []%, 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 [], 2009, Pulte common stock closed at \$[] 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:
[], 2009, 10:00 a.m., local time, at
Auburn Hills Marriott Pontiac at Centerpoint
3600 Centerpoint Parkway
Pontiac, Michigan 48341

For Centex stockholders:
[], 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 [], 2009, and is being mailed to Pulte shareholders and Centex stockholders on or about [], 2009.

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

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON [], 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 [], 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 adjourn the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the foregoing.
4. To transact any other business as may properly come before the special meeting.

Only Pulte shareholders of record at the close of business on [], 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 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 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.

[], 2009

CENTEX CORPORATION
2728 N. Harwood Street
Dallas, Texas 75201

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON [], 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 [], 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 [], 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

[], 2009

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 127.

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. 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 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 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.

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS OF PULTE SHAREHOLDERS AND CENTEX STOCKHOLDERS</u>	iv
<u>SUMMARY</u>	1
<u>The Companies</u>	1
<u>The Merger</u>	2
<u>Share Ownership of Directors and Executive Officers</u>	3
<u>Recommendation of the Pulte Board of Directors and Its Reasons for the Merger</u>	3
<u>Recommendation of the Centex Board of Directors and Its Reasons for the Merger</u>	3
<u>Opinions of Financial Advisors</u>	3
<u>Ownership of Pulte After the Merger</u>	4
<u>Interests of Pulte's Directors and Executive Officers in the Merger</u>	4
<u>Interests of Centex's Directors and Executive Officers in the Merger</u>	4
<u>Management and Board of Directors of Pulte After the Merger</u>	5
<u>Listing of Pulte Common Stock and Delisting and Deregistration of Centex Common Stock</u>	5
<u>Dissenters' Rights</u>	6
<u>Conditions to Completion of the Merger</u>	6
<u>Regulatory Approvals</u>	7
<u>Litigation</u>	7
<u>No Solicitation by Centex</u>	7
<u>Termination of the Merger Agreement</u>	7
<u>Termination Fees</u>	8
<u>Material United States Federal Income Tax Consequences</u>	8
<u>Accounting Treatment</u>	8
<u>Risk Factors</u>	8
<u>Dividend Policies</u>	9
<u>Comparison of Stockholder Rights and Corporate Governance Matters</u>	9
<u>Fees and Expenses</u>	9
<u>Summary Selected Historical Financial Data for Pulte</u>	10
<u>Summary Selected Historical Financial Data for Centex</u>	13
<u>Selected Unaudited Pro Forma Condensed Combined Financial Information</u>	14
<u>Unaudited Pro Forma Combined Per Share Information</u>	16
<u>Comparative Per Share Market Price Data</u>	17
<u>RISK FACTORS</u>	19
<u>Risks Relating to the Merger</u>	19
<u>Risks Relating to Pulte and Centex</u>	25
<u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS</u>	26
<u>THE PULTE SPECIAL MEETING</u>	28
<u>General</u>	28
<u>Date, Time, Place and Purpose of the Pulte Special Meeting</u>	28
<u>Recommendation of the Pulte Board of Directors</u>	28
<u>Record Date; Outstanding Shares; Shares Entitled to Vote</u>	28
<u>Quorum and Vote Required</u>	28
<u>Voting by Pulte's Directors and Executive Officers</u>	29
<u>Voting; Proxies; Revocation</u>	29

<u>Abstentions and Broker Non-Votes</u>	30
<u>Proxy Solicitation</u>	31
<u>Other Business; Adjournments</u>	31
<u>Assistance</u>	31
<u>THE CENTEX SPECIAL MEETING</u>	32
<u>General</u>	32
<u>Date, Time, Place and Purpose of the Centex Special Meeting</u>	32
<u>Recommendation of the Centex Board of Directors</u>	32
<u>Record Date; Outstanding Shares; Shares Entitled to Vote</u>	32
<u>Quorum and Vote Required</u>	32
<u>Voting by Centex's Directors and Executive Officers</u>	33
<u>Voting; Proxies; Revocation</u>	33
<u>Abstentions and Broker Non-Votes</u>	34
<u>Proxy Solicitation</u>	35
<u>Other Business; Adjournments</u>	35
<u>Assistance</u>	35
<u>THE MERGER</u>	36
<u>General</u>	36
<u>Background of the Merger</u>	36
<u>Recommendation of the Pulte Board of Directors and Its Reasons for the Merger</u>	44
<u>Recommendation of the Centex Board of Directors and Its Reasons for the Merger</u>	47
<u>Opinion of Pulte's Financial Advisor</u>	49
<u>Opinion of Centex's Financial Advisor</u>	56
<u>Regulatory Approvals</u>	62
<u>Litigation</u>	62
<u>Material United States Federal Income Tax Consequences</u>	64
<u>Accounting Treatment</u>	66
<u>Listing of Pulte Common Stock</u>	66
<u>Dissenters' Rights</u>	66
<u>Delisting and Deregistration of Centex Common Stock</u>	66
<u>Restrictions on Sales of Shares of Pulte Common Stock Received in the Merger</u>	66
<u>Management and Board of Directors of Pulte After the Merger</u>	67
<u>Interests of Pulte's Directors and Executive Officers in the Merger</u>	67
<u>Interests of Centex's Directors and Executive Officers in the Merger</u>	67
<u>THE MERGER AGREEMENT</u>	71
<u>Structure and Completion of the Merger</u>	71
<u>Merger Consideration</u>	71
<u>Fractional Shares</u>	72
<u>Exchange of Centex Stock Certificates for Pulte Stock Certificates</u>	73
<u>Distributions with Respect to Unexchanged Shares</u>	73
<u>Termination of Exchange Fund</u>	73
<u>No Liability</u>	74
<u>Conditions to Completion of the Merger</u>	74
<u>Definition of Material Adverse Effect</u>	75
<u>Non-Solicitation of Alternative Transactions</u>	76

<u>Special Meetings: Board Recommendations</u>	77
<u>Efforts to Complete the Merger</u>	78
<u>Conduct of Business Pending the Merger</u>	78
<u>Employee Matters</u>	81
<u>Management and Board of Directors of Pulte After the Merger</u>	82
<u>Other Covenants and Agreements</u>	83
<u>Termination of the Merger Agreement</u>	84
<u>Representations and Warranties</u>	86
<u>Expenses</u>	87
<u>Governing Law: Jurisdiction: Specific Enforcement</u>	87
<u>Amendments and Waivers</u>	87
<u>AMENDMENT TO THE PULTE HOMES, INC. RESTATED ARTICLES OF INCORPORATION</u>	88
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS</u>	89
<u>FINANCIAL FORECASTS</u>	108
<u>DESCRIPTION OF PULTE CAPITAL STOCK</u>	112
<u>COMPARISON OF STOCKHOLDER RIGHTS AND CORPORATE GOVERNANCE MATTERS</u>	118
<u>ADDITIONAL INFORMATION</u>	126
<u>Stockholder Proposals</u>	126
<u>Legal Matters</u>	126
<u>Experts</u>	126
<u>Where You Can Find More Information</u>	127
<u>ANNEX A Agreement and Plan of Merger</u>	A-1
<u>ANNEX B Opinion of Citigroup Global Markets Inc.</u>	B-1
<u>ANNEX C Opinion of Goldman, Sachs & Co.</u>	C-1
<u>ANNEX D Restated Articles of Incorporation of Pulte Homes, Inc.</u>	D-1
<u>ANNEX E Form of Amendment to Restated Articles of Incorporation of Pulte Homes, Inc.</u>	E-1

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 32. 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 [], 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 [], 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 [], 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 [] shares of Pulte common stock outstanding and entitled to vote at the Pulte special meeting, held by approximately [] 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 [], 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 [] shares of Centex common stock outstanding and entitled to vote at the Centex special meeting, held by approximately [] 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 [] 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, 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 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 is approved by Pulte's shareholders, Pulte expects to file the certificate of amendment to Pulte's Restated Articles of Incorporation 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 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 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 and proposal to approve the charter amendment. 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 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 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 and **FOR** the Pulte meeting adjournment proposal.

v

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 and the proposal to approve the charter amendment, 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 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 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) 829-6651 (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)

viii

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, 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 127.

The Companies

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

PLEASE VOTE ON ALL PROPOSALS, SIGN, DATE AND RETURN THE PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE.

The shares represented by this proxy will be voted as directed by the stockholder. If a signed proxy is returned to the Company with no voting instructions given, such shares will be voted FOR both nominees for election as directors and FOR proposal No. 2.

(Continued on the other side.)

SOUTHERN PERU COPPER CORPORATION
P.O. BOX 11179
NEW YORK, N.Y. 10203-0179

V DETACH PROXY CARD HERE V

ý

**Votes MUST be indicated
(x) in Black or Blue ink.**

Directors of SPCC recommend a vote 'For' Proposals 1 and 2.

1. Election of Directors

FOR for both nominees listed below	<input type="radio"/>	WITHHOLD AUTHORITY to vote for both nominees listed below	<input type="radio"/>	*EXCEPTIONS	<input type="radio"/>
---	-----------------------	--	-----------------------	--------------------	-----------------------

Common Stock Director Nominees: John F. McGillicuddy and Gilberto Perezalonso Cifuentes
(INSTRUCTIONS: To withhold authority to vote for either individual nominee, mark the "Exception" box and write that nominee's name in the space provided below.)

*Exception _____

Edgar Filing: PULTE HOMES INC/MI/ - Form S-4/A

	FOR	AGAINST	ABSTAIN
2. Ratify the Audit Committee's selection of PricewaterhouseCoopers LLP as the independent accountants for 2003.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3. In their discretion, the proxies are authorized to vote upon such other matters as may properly come before the meeting.

Comments

If you have any Comments on the reverse side of this card, mark here. ☐

Address Change

If you have an Address Change, mark here ☐

Please sign exactly as name or names appear on this proxy. If stock is held jointly, each holder should sign. If signing as attorney, trustee, executor, administrator, custodian, guardian or corporate officer, please give full title.

Date Share Owner sign here Co-Owner sign here

QuickLinks

[NOTICE OF ANNUAL MEETING OF STOCKHOLDERS To Be Held on May 8, 2003](#)

[PROXY STATEMENT](#)

[VOTING SECURITIES](#)

[ELECTION OF DIRECTORS](#)

[NOMINEES FOR ELECTION AS DIRECTORS REPRESENTING COMMON STOCK](#)

[NOMINEES FOR ELECTION AS DIRECTORS REPRESENTING CLASS A COMMON STOCK](#)

[Summary Compensation Table](#)

[Comparison of Five Year Cumulative Total Return* SPCC, S&P 500 Index & S&P Metals Misc. Group Index](#)

[APPROVAL OF PROPOSALS BY STOCKHOLDERS](#)

[PROPOSAL TO ELECT TWO DIRECTORS OF THE COMPANY TO REPRESENT THE HOLDERS OF COMMON STOCK](#)

[PROPOSAL TO RATIFY THE SELECTION OF INDEPENDENT ACCOUNTANTS](#)

[PROPOSALS OF STOCKHOLDERS](#)

[Southern Peru Copper Corporation Audit Committee Charter](#)