

BROOKFIELD HOMES CORP
Form 4
May 01, 2009

FORM 4

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

OMB APPROVAL

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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 *
BROOKFIELD ASSET MANAGEMENT INC.

2. Issuer Name and Ticker or Trading Symbol
BROOKFIELD HOMES CORP [BHS]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
BROOKFIELD PLACE, 181 BAY ST., SUITE 300 PO BOX 762
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/29/2009

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

TORONTO, ON M5J2T3

(City) (State) (Zip)

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

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | | | | | |
|--|---|-------------------------|--------------------|--|------------------|------------------|---------------------|--------------------|-----------------|--|--|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| 8% Convertible Preferred Stock, Series A | <u>(1)</u> <u>(2)</u> | 04/29/2009 | P | (4) | 9,922,495 | (4) | <u>(3)</u> | <u>(3)</u> | Common Stock | <u>(1)</u> <u>(2)</u> | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BROOKFIELD ASSET MANAGEMENT INC.
BROOKFIELD PLACE, 181 BAY ST.
SUITE 300 PO BOX 762
TORONTO, ON M5J2T3

X

Signatures

Catherine Johnston, Corporate Secretary and Legal Counsel on behalf of Brookfield Asset Management Inc.

05/01/2009

__Signature of Reporting Person

Date

Loretta M. Corso, Secretary on behalf of Partners Limited

05/01/2009

__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).

The 8% Convertible Preferred Stock, Series A (the "Preferred Stock") was acquired upon the exercise of subscription rights granted by Brookfield Homes Corporation (the "Corporation") to its stockholders. Each whole right was exercisable for one share of Preferred Stock at a purchase price of \$25.00 per share of Preferred Stock. Each share of Preferred Stock is entitled to be converted by the holder thereof

- (1) into the number of fully paid and non-assessable shares of common stock of the Corporation ("Common Stock") equal to the number obtained by dividing (i) \$25.00 (subject to adjustment from time to time upon the occurrence of certain events) by (ii) the conversion price in effect at the time of conversion, which is initially \$7.00 but is subject to adjustment upon the occurrence of certain events.
(Continued in Footnote 2)

- Each share of Preferred Stock is initially convertible into 3.571428571 shares of Common Stock. Holders of the Preferred Stock are entitled to receive dividends at a rate of 8.0% per year, payable, at the election of the Corporation, in (i) cash; (ii) shares of Common Stock; or (iii) a combination of cash and shares of Common Stock. Such dividends will be fully cumulative, will accumulate without interest from the date of original issuance of the Preferred Stock, and will be payable semi-annually in arrears. Where the Corporation elects to pay all or a portion of such dividends in shares of Common Stock, the number of shares of Common Stock issuable will be computed based on the average of the volume weighted closing price of the Common Stock (as determined in accordance with the terms of the Preferred Stock) over the five consecutive trading days immediately preceding the applicable dividend declaration date.
- (2)
- (3) The Preferred Stock is convertible at any time, at the holder's election, and has no expiration date.

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The Preferred Stock is held in the name of Brookfield (US) Corporation, a wholly-owned subsidiary of Brookfield Asset Management (4) Inc., ("Brookfield"). Brookfield beneficially owns the Preferred Stock. Brookfield's major shareholder is Partners Limited ("Partners"), which has the same address as Brookfield. Partners beneficially owns the Common Shares indirectly through Brookfield.

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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