

BEAZER HOMES USA INC  
Form SC 13G  
September 26, 2011

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Beazer Homes USA, Inc.  
(Name of Issuer)

Common Stock, par value \$0.001 per share  
(Title of Class of Securities)

07556Q105  
(CUSIP Number)

September 16, 2011  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Highbridge International LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a) x  
 (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Cayman Islands, British West Indies

5 SOLE VOTING POWER  
 0

6 SHARED VOTING POWER  
 642,000 shares of Common Stock  
 \$400,299 aggregate principal amount of 7.5% Mandatory Convertible Subordinated  
 Notes due 2013, convertible into 1,783,211 shares of Common Stock  
 7.25% Tangible Equity Units, convertible into 1,507,607 shares of Common Stock  
 Call rights to purchase 50,000 shares of Common Stock

NUMBER OF  
 SHARES  
 BENEFICIALLY  
 OWNED BY  
 EACH  
 REPORTING  
 PERSON WITH

7 SOLE DISPOSITIVE POWER  
 0

8 SHARED DISPOSITIVE POWER  
 642,000 shares of Common Stock  
 \$400,299 aggregate principal amount of 7.5% Mandatory Convertible Subordinated  
 Notes due 2013, convertible into 1,783,211 shares of Common Stock  
 7.25% Tangible Equity Units, convertible into 1,507,607 shares of Common Stock  
 Call rights to purchase 50,000 shares of Common Stock

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 642,000 shares of Common Stock  
 \$400,299 aggregate principal amount of 7.5% Mandatory Convertible Subordinated Notes due  
 2013, convertible into 1,783,211 shares of Common Stock  
 7.25% Tangible Equity Units, convertible into 1,507,607 shares of Common Stock  
 Call rights to purchase 50,000 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES " "

11 CERTAIN SHARES\*\*

12 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 5.04%

12 TYPE OF REPORTING PERSON\*\*  
 OO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Highbridge Capital Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a) x  
 (b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 State of Delaware

5 SOLE VOTING POWER  
 0

6 SHARED VOTING POWER  
 642,000 shares of Common Stock  
 \$400,299 aggregate principal amount of 7.5% Mandatory Convertible Subordinated  
 Notes due 2013, convertible into 1,783,211 shares of Common Stock  
 7.25% Tangible Equity Units, convertible into 1,507,607 shares of Common Stock  
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7 SOLE DISPOSITIVE POWER  
 0

8 SHARED DISPOSITIVE POWER  
 642,000 shares of Common Stock  
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 642,000 shares of Common Stock  
 \$400,299 aggregate principal amount of 7.5% Mandatory Convertible Subordinated Notes due  
 2013, convertible into 1,783,211 shares of Common Stock  
 7.25% Tangible Equity Units, convertible into 1,507,607 shares of Common Stock  
 Call rights to purchase 50,000 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES ..  
 CERTAIN SHARES\*\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 5.04%

12 TYPE OF REPORTING PERSON\*\*  
 OO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!



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1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Glenn Dubin

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a) x  
 (b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States

5 SOLE VOTING POWER  
 0

6 SHARED VOTING POWER  
 642,000 shares of Common Stock  
 \$400,299 aggregate principal amount of 7.5% Mandatory Convertible Subordinated  
 Notes due 2013, convertible into 1,783,211 shares of Common Stock  
 7.25% Tangible Equity Units, convertible into 1,507,607 shares of Common Stock  
 Call rights to purchase 50,000 shares of Common Stock

7 SOLE DISPOSITIVE POWER  
 0

8 SHARED DISPOSITIVE POWER  
 642,000 shares of Common Stock  
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 642,000 shares of Common Stock  
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 2013, convertible into 1,783,211 shares of Common Stock  
 7.25% Tangible Equity Units, convertible into 1,507,607 shares of Common Stock  
 Call rights to purchase 50,000 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES ..  
 CERTAIN SHARES\*\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 5.04%

12 TYPE OF REPORTING PERSON\*\*  
 IN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!



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Item 1 (a). NAME OF ISSUER.

Beazer Homes USA, Inc., a Delaware corporation (the "Company")

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

1000 Abernathy Road  
Suite 1200  
Atlanta, Georgia 30328

Item 2 (a). NAME OF PERSON FILING:

Item 2(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE

Item 2(c) CITIZENSHIP

Highbridge International LLC  
c/o Harmonic Fund Services  
The Cayman Corporate Centre, 4th Floor  
27 Hospital Road  
Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

Highbridge Capital Management, LLC  
40 West 57th Street, 33rd Floor  
New York, New York 10019  
Citizenship: State of Delaware

Glenn Dubin  
c/o Highbridge Capital Management, LLC  
40 West 57th Street, 33rd Floor  
New York, New York 10019  
Citizenship: United States

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Item 2(d) TITLE OF CLASS OF SECURITIES

Common stock, par value \$0.001 per share (the "Common Stock")

Item 2(e) CUSIP NUMBER

07556Q105

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) .. Broker or dealer registered under Section 15 of the Act, (15 U.S.C. 78o);
- (b) .. Bank as defined in Section 3(a)(6) of the Act, U.S.C. 78c);
- (c) .. Insurance Company as defined in Section 3(a)(19) of the Act, (15 U.S.C. 78c);
- (d) .. Investment Company registered under Section 8 of the Investment Company Act of 1940, (15 U.S.C. 80a-8);
- (e) .. Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) .. Employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) .. Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h) .. Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) .. Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);
- (j) .. Non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) .. Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution:

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## Item 4. OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

## a. Amount beneficially owned:

As of the date hereof, (i) Highbridge International LLC beneficially owns 642,000 shares of Common Stock, \$400,299 aggregate principal amount of 7.5% Mandatory Convertible Subordinated Notes due 2013, convertible into 1,783,211 shares of Common Stock, 7.25% Tangible Equity Units, convertible into 1,507,607 shares of Common Stock, and call rights to purchase 50,000 shares of Common Stock; and (ii) each of Highbridge Capital Management, LLC and Glenn Dubin may be deemed the beneficial owner of 642,000 shares of Common Stock, \$400,299 aggregate principal amount of 7.5% Mandatory Convertible Subordinated Notes due 2013, convertible into 1,783,211 shares of Common Stock, 7.25% Tangible Equity Units, convertible into 1,507,607 shares of Common Stock, and call rights to purchase 50,000 shares of Common Stock beneficially owned by Highbridge International LLC.

Highbridge Capital Management, LLC is the trading manager of Highbridge International LLC. Glenn Dubin is the Chief Executive Officer of Highbridge Capital Management, LLC. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person. In addition, each of Highbridge Capital Management, LLC and Glenn Dubin disclaims beneficial ownership of shares of Common Stock held by Highbridge International LLC.

## (b) Percent of class:

The percentages used herein and in the rest of this Schedule 13G are calculated based upon 75,679,860 shares of Common Stock issued and outstanding as of July 29, 2011, as represented in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011, filed with the Securities and Exchange Commission on August 9, 2011. Therefore, based on the Company's outstanding shares of Common Stock, and for purposes of clauses (i) and (ii) below, assuming the conversion of the 7.5% Mandatory Convertible Subordinated Notes and the 7.25% Tangible Equity Units, as of the date hereof, (i) Highbridge International LLC may be deemed to beneficially own 5.04% of the outstanding shares of Common Stock of the Company; and (ii) each of Highbridge Capital Management, LLC and Glenn Dubin may be deemed to beneficially own 5.04% of the outstanding shares of Common Stock of the Company. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person.

(c) Number of shares as to which such person has:

- (i) Sole power to vote or direct the vote:  
0
- (ii) Shared power to vote or direct the vote:  
See Item 4(a)
- (iii) Sole power to dispose or direct the disposition of:  
0
- (iv) Shared power to dispose or direct the disposition of  
See Item 4(a)

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable.

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON

Not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

See Exhibit I.

Item 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

Item 10. CERTIFICATION.

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits:

Exhibit I: Joint Filing Agreement, dated as of September 26, 2011, by and among Highbridge International LLC, Highbridge Capital Management, LLC and Glenn Dubin.



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SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

DATED: September 26, 2011

HIGHBRIDGE INTERNATIONAL LLC

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ John Oliva  
Name: John Oliva  
Title: Managing Director

By: /s/ John Oliva  
Name: John Oliva  
Title: Managing Director

/s/ Glenn Dubin  
GLENN DUBIN

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EXHIBIT 1

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the shares of Common Stock, par value \$0.001 per share, of Beazer Homes USA, Inc., is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated as of September 26, 2011.

HIGHBRIDGE INTERNATIONAL LLC

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ John Oliva  
Name: John Oliva  
Title: Managing Director

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

By: /s/ John Oliva  
Name: John Oliva  
Title: Managing Director

/s/ Glenn Dubin  
GLENN DUBIN