UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20594

FORM 10-Q

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended June 30, 1997

or

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 001-12822

BEAZER HOMES USA, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	58-2086934
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)

5775 Peachtree Dunwoody Road, Suite C-550, Atlanta, Georgia 30342
(Address of principal executive offices) (Zip Code)

(404) 250-3420
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the filing requirements for the past 90 days.

YES X NO

Class	Outstanding at August 13, 1997
Common Stock, $0.01 par value	6,048,180 shares
Series A Cumulative Convertible Exchangeable Preferred Stock, $0.01 par value	2,000,000 shares

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BEAZER HOMES USA, INC.
FORM 10-Q

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PART I. FINANCIAL INFORMATION

BEAZER HOMES USA, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	June 30, 1997 (UNAUDITED)	September 30, 1996
ASSETS		
Cash and cash equivalents	$ --	$ 12,942
Accounts receivable	3,687	6,473
Inventory	388,128	320,969
Property, plant and equipment, net	3,840	2,823
Goodwill, net	5,798	6,204
Other assets	14,975	7,232
Total assets	$ 416,428	$ 356,643
LIABILITIES AND STOCKHOLDERS' EQUITY		
Trade accounts payable	$ 34,465	$ 31,431
Other payables and accrued liabilities	19,294	31,511
Revolving credit facility	75,000	--
Senior notes	115,000	115,000
Total liabilities	243,759	177,942
Stockholders' equity:		
Preferred stock (par value $.01 per share, 5,000,000 shares authorized, 2,000,000 issued and outstanding; $50,000 aggregate liquidation preference)	20	20
Common stock (par value $.01 per share, 30,000,000 shares authorized, 9,339,957 and 9,305,200 issued, 6,048,180 and 6,530,933 outstanding)	93	93
Paid in capital	187,477	187,477
Retained earnings	38,265	37,613
Unearned restricted stock	(1,203)	(1,446)
Less treasury stock, at cost (3,291,777 and 2,774,267 shares)	(51,983)	(45,056)
Total stockholders' equity	172,669	178,701
Total liabilities and stockholders' equity	$ 416,428	$ 356,643

See Notes to Condensed Consolidated Financial Statements

BEAZER HOMES USA, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	1997	1996	1997	1996
Total revenue	$ 195,608	$ 217,065	$ 534,453	$ 571,800
Costs and expenses:				
Home construction and land sales	165,843	183,776	453,626	483,610
Interest	3,609	3,860	9,523	10,637
Selling, general and administrative	20,718	21,450	59,474	58,658
Write-down of inventory	--	--	6,326	--
Operating income	5,438	7,979	5,504	18,895
Other income	190	50	481	71
Income before income taxes	5,628	8,029	5,985	18,966
Provision for income taxes	2,194	3,212	2,334	7,587
Net income	$ 3,434	$ 4,817	$ 3,651	$ 11,379
Preferred dividends	$ 1,000	1,000	3,000	3,000
Net income applicable to common stockholders	$ 2,434	$ 3,817	$ 651	$ 8,379
Weighted average number of shares (in thousands):				
Primary	6,069	6,481	6,334	6,487
Fully-diluted	8,693	9,105	N/A	9,111
Net income per common share:				
Primary	$ 0.40	$ 0.59	$ 0.10	$ 1.29
Fully-diluted	$ 0.40	$ 0.53	N/A	$ 1.25

See Notes to Condensed Consolidated Financial Statements

BEAZER HOMES USA, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(DOLLARS IN THOUSANDS)

	Nine Months Ended June 30, 1997	Nine Months Ended June 30, 1996
Cash flows from operating activities:		
Net income	$ 3,651	$ 11,379
Adjustments to reconcile net income to net cash used by operating activities:		
Depreciation and amortization	1,545	1,080
Changes in operating assets and liabilities, net of effects of acquisitions:		
Write-down of inventory	6,326	
Increase in inventory	(73,485)	(22,249)
Increase (Decrease) in trade accounts payable	3,034	(12,364)
Other changes	(17,508)	(25,375)
Net cash used by operating activities	(76,437)	(47,529)
Cash flows from investing activities:		
Acquisitions, net of cash acquired		(19,581)
Capital expenditures	(1,578)	(1,345)
Net cash used by investing activities	(1,578)	(20,926)
Cash flows from financing activities:		
Proceeds from revolving credit facility, net	75,000	32,000
Treasury stock purchased	(6,927)	0
Dividend paid on preferred stock	(3,000)	(3,000)
Net cash provided by financing activities	65,073	29,000
Decrease in cash and cash equivalents	(12,942)	(39,455)
Cash and cash equivalents at beginning of period	12,942	40,407
Cash and cash equivalents at end of period	$ 0	$ 952

See Notes to Condensed Consolidated Financial Statements

BEAZER HOMES USA, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(1) BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements of Beazer Homes USA, Inc. ("Beazer" or the "Company") have been prepared in accordance with generally accepted accounting principles for interim financial information and in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X, and consequently such financial statements do not include all of the information and disclosures required by generally accepted accounting principles for complete financial statements. Accordingly, for further information, the reader of this Form 10-Q should refer to the audited consolidated financial statements of the Company for the year ended September 30, 1996 incorporated by reference in the Company's Annual Report on Form 10-K.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included in the accompanying condensed financial statements.

(2) INVENTORY

A summary of inventory is as follows (dollars in thousands):

	June 30, 1997 (unaudited)	September 30, 1996
Finished homes	$ 65,221	$ 64,709
Development projects in progress	276,126	197,984
Unimproved land held for future development	27,621	34,040
Model homes	28,160	24,236
	$ 388,128	$ 320,969

Development projects in progress consist principally of land, land improvement costs and, if applicable, construction costs for houses which are in various stages of development but not ready for sale. Certain of the finished homes in inventory are reserved by a deposit or sales contract.

(3) WRITE-DOWN OF INVENTORY

In March 1997, the Company recorded a pretax charge of $6.3 million ($3.9 million after tax) to write down two properties located in Nevada to their fair market value (estimated based on the sales prices of comparable projects). The two Nevada properties, Craig Ranch in North Las Vegas and Promontory in Reno, had incurred significant development costs that were not anticipated at the beginning of the projects. As a result, the estimated future undiscounted cash flows of the projects were less than their respective current book values.

(4) INTEREST

The following table sets forth certain unaudited information regarding interest (dollars in thousands):

	Three Months Ended June 30, 1997	Three Months Ended June 30, 1996	Nine Months Ended June 30, 1997	Nine Months Ended June 30, 1996
During the period:				
Interest incurred	$ 4,414	$ 3,980	$ 11,352	$ 10,729
Previously capitalized interest amortized to costs and expenses	$ 3,609	$ 3,860	$ 9,523	$ 10,637
At the end of the period:				
Capitalized interest in ending inventory	$ 7,382	$ 6,603	$ 7,382	$ 6,603

(5) EARNINGS PER SHARE

The computation of primary earnings per common share is based upon the weighted average number of common shares outstanding during the period plus (in periods in which they have a dilutive effect) the effect of common stock equivalents, primarily from stock options. Common share equivalents are computed using the treasury stock method.

Fully diluted earnings per share, which further assumes the conversion of 2.0 million shares of Series A Cumulative Convertible Exchangeable Preferred Stock ($50.0 million aggregate liquidation preference) issued in August 1995 into 2.6 million shares of common stock at the conversion price of $19.05, is not presented in the accompanying condensed consolidated statements of operations for the nine month period ended June 30, 1997 since the effect of such conversion is antidilutive for such period.

(6) CREDIT AGREEMENT

In October 1996, the Company entered into a $150 million unsecured, revolving credit agreement (the "Credit Agreement") with a group of banks. Borrowings under the Credit Agreement generally bear interest at a fluctuating rate equal to (i) the sum of a specified margin plus the higher of (a) the corporate base rate of interest announced by the lead bank (the "Agent") from time to time or (b) a specified spread above the Federal Funds Rate or (ii) the sum of a specified margin plus a rate of interest based on LIBOR determined by the Agent pursuant to a specified formula. All outstanding indebtedness under the Credit Agreement will be due in October 1999. The Credit Agreement contains various operating and financial covenants. Each of the Company's significant subsidiaries is a guarantor under the Credit Agreement.

In July 1997, the Company amended the credit agreement to increase the available borrowings to $200 million, increase the number of participating banks from seven to eight, reduce the borrowing rates and increase the Company's flexibility under certain operating and financial covenants.

(7) RECENT ACCOUNTING PRONOUNCEMENTS

In October 1995, the Financial Accounting Standards Board ("FASB") issued Statement No. 123, "Accounting for Stock-Based Compensation," ("SFAS 123"). SFAS 123 encourages, but does not require companies to record compensation cost for stock-based employee compensation plans at fair value. The Company has chosen to continue to account for stock-based compensation using the intrinsic value method prescribed in Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and related Interpretations. Accordingly, compensation cost for stock options is generally measured as the excess, if any, of the quoted market price of the Company's stock at the date of the grant over the amount an employee must pay to acquire the stock. The Company will disclose the pro-forma impact of adoption of SFAS 123 in its financial statements for the fiscal year ending September 30, 1997.

In February 1997, the FASB issued Statement No. 128, "Earnings per Share," ("SFAS 128"). SFAS 128 is effective for financial statements for both interim and annual periods ending after December 15, 1997 and requires restatement of all prior period earnings per share ("EPS") data. Earlier adoption of this standard is not permitted. The implementation of SFAS 128 will not have a material effect on the Company's reported EPS.

In June 1997, the FASB issued Statement No. 130, "Reporting Comprehensive Income," ("SFAS 130"), and Statement No. 131, "Disclosures about Segments of an Enterprise and Related Information," ("SFAS 131"). Both SFAS 130 and SFAS 131 become effective for fiscal periods beginning after December 15, 1997 with early adoption permitted. The Company is evaluating the effects these statements will have on its financial reporting and disclosures. The statements will have no effect on the Company's results of operations, financial position, capital resources or liquidity.

Item 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

The following table presents certain operating and financial data for the Company (dollars in thousands):

	Three Months Ended June 30,			Nine Months Ended June 30,		
	1997		1996	1997		1996
	Amount	% Change	Amount	Amount	% Change	Amount
NUMBER OF NEW ORDERS, NET OF CANCELLATIONS: (a)						
Southeast Region	555	0.9%	550	1,497	(6.6)%	1,603
Southwest Region	789	(5.7)	837	2,067	(18.2)	2,526
Central Region	250	110.1	119	598	124.0	267
Total	1,594	5.8	1,506	4,162	(5.3)	4,396
NUMBER OF CLOSINGS:						
Southeast Region	493	(11.0)%	554	1,328	(11.6)%	1,503
Southwest Region	651	(25.0)	868	1,878	(18.3)	2,299
Central Region	171	131.1	74	449	152.2	178
Total	1,315	(12.1)	1,496	3,655	(8.2)	3,980
TOTAL REVENUE:						
Southeast Region	$ 79,809	(4.0)%	$ 83,162	$ 216,342	(2.0)%	$ 220,651
Southwest Region	89,711	(26.7)	122,379	249,164	(22.9)	323,101
Central Region	26,088	126.4	11,524	68,947	145.8	28,048
Total	$ 195,608	(9.9)	$ 217,065	$ 534,453	(6.5)	$ 571,800
AVERAGE SALES PRICE PER HOME CLOSED:						
Southeast Region	$ 161.9	7.9%	$ 150.1	$ 162.9	11.0%	$ 146.8
Southwest Region	137.8	(2.3)	141.0	132.7	(5.6)	140.5
Central Region	152.6	(2.0)	155.7	153.6	(2.4)	157.4
Total	148.8	2.5	145.1	146.2	1.7	143.7
BACKLOG UNITS AT END OF PERIOD:						
Southeast Region	749	(11.3)%	844			
Southwest Region	869	(19.4)	1,078			
Central Region	315	34.6	234			
Total	1,933	(10.3)	2,156			
AGGREGATE SALES VALUE OF HOMES IN BACKLOG AT END OF PERIOD:	$ 292,267	(12.0)%	$ 332,254			
NUMBER OF ACTIVE SUBDIVISIONS AT END OF PERIOD:						
Southeast Region	112	7.7%	104			
Southwest Region	64	4.9	61			
Central Region	33	17.9	28			
Total	209	8.3	193			

(a) New orders for the nine months ended June 30, 1996 does not include 129 homes in backlog acquired on December 27, 1995 from Del Mar Development, Inc. New orders for the three and nine months ended June 30, 1996 does not include 127 homes in backlog acquired on May 23, 1996 and June 26, 1996 with Gulfcoast Homes and Trendmaker Homes--Dallas, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW:

Beazer Homes USA, Inc. (the "Company" and "Beazer") designs, builds and sells single family homes in the Southeast, Southwest and Central regions of the United States. The Company's Southeast Region includes Georgia, North Carolina, South Carolina, Tennessee and Florida, its Southwest Region includes Arizona, California and Nevada and its Central Region includes Texas. The Company intends, subject to market conditions, to expand in its current markets and to consider entering new markets through expansion from existing markets ("satellite expansion") or through acquisitions of established regional homebuilders.

The Company's homes are designed to appeal primarily to entry-level and first move-up home buyers, and are generally offered for sale in advance of their construction. The majority of homes are sold pursuant to standard sales contracts entered into prior to commencement of construction. Once a contract has been signed, the Company classifies the transaction as a "new order." Such sales contracts are usually subject to certain contingencies such as the buyer's ability to qualify for financing. Homes covered by such sales contracts are considered by the Company as its "backlog." The Company does not recognize revenue on homes in backlog until the sales are closed and the risk of ownership has been transferred to the buyer.

The Company began offering mortgage origination services for its local homebuilders through branch offices of Beazer Mortgage Corp. ("Beazer Mortgage") during 1996. Beazer Mortgage originates and processes mortgages on behalf of third-party investors, but does not retain or service the mortgages that it originates. Beazer Mortgage currently has branch offices in Arizona, Florida, Georgia, North Carolina and Texas, and anticipates having branch offices open in nearly all of the Company's markets by the end of calendar year 1997. The results of operations for Beazer Mortgage were not significant for the quarters ended June 30, 1997 and 1996.

NEW ORDERS AND BACKLOG: New orders increased by 5.8% for the three months ended June 30, 1997 compared to the three months ended June 30, 1996. The Company's Central region experienced the greatest increase in new orders. The majority of this increase can be attributed to the expansion of operations in Dallas through the acquisition of Trendmaker Homes--Dallas in late June 1996, although new orders also increased significantly in Houston, where there was no acquisition during the past year. New orders increased slightly in the Southeast region and decreased slightly in the Southwest region for the comparable quarters, with the most significant decline in new orders in Nevada. The significant decrease in Nevada can be attributed to scaling back operations slightly during a change in management structure in that market. The Company believes that new subdivisions opened towards the end of the previous quarter and improving economic conditions contributed to the increase in new orders in the Southeast region and increased new orders in Phoenix.

New orders decreased by 5.3% for the nine month period ending June 30, 1997 compared to the nine month period ended June 30, 1996. The most substantial decrease for the nine month period was in the Southwest region where new orders were down 18.2%. Most of this decrease can be attributed to decreases in Arizona resulting from substantially reduced active subdivision counts during the first six months of the fiscal year. There were 26 active subdivisions in the Company's Arizona operation at the beginning of the fiscal year, 16 at December 31, 1996 and 32 at June 30, 1997. Similar trends in subdivision counts in the Southeast region contributed to the negative new order comparisons for the nine month period ended June 30, 1997.

RESULTS OF OPERATIONS:

The following table shows certain items in the Company's statements of income expressed as a percentage of total revenue.

	Three Months Ended June 30,		Nine Months Ended June 30,	
	1997	1996	1997	1996
Total revenue	100.0%	100.0%	100.0%	100.0%
Costs of home construction and land sales	84.8	84.7	84.9	84.6
Interest	1.9	1.8	1.8	1.9
Selling, general and administrative	10.6	9.9	11.1	10.3
Write-down of inventory	--	--	1.2	--
Operating income (loss)	2.8	3.7	1.0	3.3

REVENUES: The Company experienced decreases in revenues for the three and nine month periods ended June 30, 1997 compared to the same periods ended June 30, 1996. The decline in revenues for the Company's Southeast and Southwest region is the result of lower backlog levels entering the 1997 periods and lower levels of new orders during the first two quarters of fiscal 1997. The most significant decrease for the comparable periods was in Arizona where closings and revenues were down 50.5% and 53.3% for the three month period and 33.4% and 38.0% for the nine month periods. The revenue growth experienced in the Company's Central region for the three and nine month periods reflects growth in the Houston and Dallas operations (entered via acquisition in April 1995) and the successful assimilation of the acquired operations of Trendmaker Homes--Dallas (acquired in June 1996).

COST OF HOME CONSTRUCTION AND LAND SALES: The cost of home construction and land sales as a percentage of revenues increased slightly for both the three and nine month periods ended June 30, 1997 compared to the same periods in 1996. The principal reason for the increases relates to the Company's Nevada operations where the cost of home construction and land sales as a percentage of revenues represented 92.2% and 92.1% for the three and nine month period ended June 30, 1997 compared to 88.7% and 87.6% for the same periods of 1996 respectively. The Company also believes that the increase in costs of home construction and land sales as a percentage of revenues results from a lower mix of closings from certain of the Company's higher margin markets, such as Arizona.

WRITE-DOWN OF INVENTORY: During the quarter ended March 31, 1997, the Company recorded a pretax charge of $6.3 million ($3.9 million after tax) to write down two properties located in Nevada to their fair market value (estimated based on the sales prices of comparable projects). The two Nevada properties, Craig Ranch in North Las Vegas and Promontory in Reno, had incurred significant development costs that were not anticipated at the beginning of the project. As a result, the estimated future undiscounted cash flows of the projects were less than their respective current book values.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSE: Selling, general and administrative expenses increased as a percentage of total revenues for the three and nine month periods ended June 30, 1997 compared to the prior year periods. This increase can be attributed to the initial costs of profitability initiatives that the Company is in the process of implementing (such as the set up of mortgage origination operations and design centers and the development and implementation of new information systems). Additionally, the Company incurred higher overhead costs in certain key markets that the Company believes will provide higher closing volumes in subsequent quarters, including the Arizona, Texas and Florida markets.

INCOME TAXES: The decrease in the Company's effective income tax rate from 40% for the three and nine month periods ended June 30, 1996 compared to 39% for the same periods at June 30, 1997 is principally the result of a reduction in the overall state effective income tax rate.

FINANCIAL CONDITION AND LIQUIDITY:

In October 1996, the Company entered into a $150 million unsecured, revolving credit agreement (the "Credit Agreement") with a group of banks to replace a similar $80 million unsecured, revolving credit agreement the Company had utilized since January 1995. In July 1997, the Company amended the credit agreement to increase the available borrowings to $200 million, increase the number of participating banks from seven to eight, reduce the borrowing rates and increase the Company's flexibility under certain covenants. The Credit Agreement is used primarily to fund seasonal working capital needs.

At June 30, 1997, the Company had $75 million of borrowings outstanding under the Credit Agreement, and had available additional borrowings of $46 million. Available borrowings under the Credit Agreement are limited to a Borrowing Base, as defined in the Credit Agreement, based upon certain percentages of homes under contract, unsold homes, substantially improved lots and accounts receivable.

All significant subsidiaries of Beazer Homes USA, Inc. are guarantors of the Senior Notes and are jointly and severally liable for the Company's obligations under the Senior Notes. Separate financial statements and other disclosures concerning each of the significant subsidiaries are not included, as the aggregate assets, liabilities, earnings and equity of the subsidiaries equal such amounts for the Company on a consolidated basis and separate subsidiary financial statements are not considered material to investors. The total assets, revenues and operating profit of the non-guarantor subsidiaries are in the aggregate immaterial to the Company on a consolidated basis. Neither the Credit Agreement nor the Senior Notes restrict distributions to Beazer Homes USA, Inc. by its subsidiaries.

The Company has utilized, and will continue to utilize, land options as a method of controlling and subsequently acquiring land. At June 30, 1997, the Company had 10,630 lots under option. At June 30, 1997, the Company had commitments with respect to option contracts with specific performance obligations of approximately $54.5 million. The Company expects to exercise all of its option contracts with specific performance obligations and, subject to market conditions, substantially all of its options contracts without specific performance obligations.

In June 1996, the Company's Board of Directors approved a stock repurchase plan authorizing the repurchase of up to 10% of the Company's currently outstanding common stock (the "Stock Repurchase Plan"). Such repurchases, if completed, would be effected at various prices from time to time in the open market. The timing of the purchase and the exact number of shares will depend on market conditions. As of June 30, 1997 the Company had purchased 542,510 shares for an aggregate purchase price of approximately $7.2 million.

Management believes that the Company's current borrowing capacity and anticipated cash flows from the operations is sufficient to meet liquidity needs for the foreseeable future. There can be no assurance, however, that amounts available in the future from the Company's sources of liquidity will be sufficient to meet the Company's future capital needs. The amount and types of indebtedness that the Company may incur may be limited by the terms of the Indenture governing its Senior Notes and its Credit Agreement. The Company continually evaluates expansion opportunities through acquisition of established regional homebuilders and such opportunities may require the Company to seek additional capital in the form of equity or debt financing from a variety of potential sources, including additional bank financing and/or securities offerings.

CAUTIONARY STATEMENT PURSUANT TO SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995:

This quarterly report on Form 10-Q contains "forward-looking statements" within the meaning of the federal securities laws. These forward-looking statements include, among others, statements concerning the Company's outlook for future quarters, overall and market specific volume trends, pricing trends and forces in the industry, cost reduction strategies and their results, the Company's expectations as to funding its capital expenditures and operations during 1997, and other statements of expectations, beliefs, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts. The forward-looking statements in this report are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements. The most significant factors that could cause actual results to differ materially from those expressed in the forward-looking statements include, but are not limited to, the following:

- Economic changes nationally or in one of the Company's local markets
- Volatility of mortgage interest rates
- Increased competition in some of the Company's local markets
- Increased prices for labor, land and raw materials used in the production of houses
- Increased cost in the development of raw land
- Any delays in reacting to changing consumer preference in home design
- Delays or difficulties in implementing the Company's initiatives to reduce its production and overhead cost structure.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits: 11 Statement Regarding Computation of Per Share Earnings
27 Financial Data Schedule

(b) Reports on Form 8-K:

The Company did not file any reports on Form 8-K during the quarter ended June 30, 1997.

SIGNATURES

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 thereunto duly authorized.

Date: August 13, 1997

Beazer Homes USA, Inc.

By: /s/ David S. Weiss

Name: David S. Weiss
Executive Vice President and
Chief Financial Officer

EXHIBIT 11

BEAZER HOMES USA, INC.

STATEMENT RE COMPUTATION OF PER SHARE EARNINGS

(Dollars in thousands, except per share amounts)

	Three Months Ended June 30, 1997	Three Months Ended June 30, 1996	Nine Months Ended June 30, 1997	Nine Months Ended June 30, 1996
Primary:				
Earnings				
Net income	$ 3,434	$ 4,817	$ 3,651	$ 11,379
Less: Dividends on preferred shares (a)	1,000	1,000	3,000	3,000
Net income applicable to common shares	$ 2,434	$ 3,817	$ 651	$ 8,379
Shares				
Weighted average number of unrestricted common shares outstanding	5,914,708	6,376,100	6,170,995	6,376,100
Weighted average number of restricted common shares outstanding, net	139,590	92,650	139,463	90,726
Dilutive effect of outstanding options as determined by the application of the treasury stock method	14,205	11,973	23,757	19,697
Weighted average number of shares outstanding, as adjusted	6,068,503	6,480,723	6,334,215	6,486,523
Primary net income per share	$ 0.40	$ 0.59	$ 0.10	$ 1.29
Fully-diluted:				
Earnings				
Net income	$ 3,434	$ 4,817	$ 3,651	$ 11,379
Shares				
Weighted average number of unrestricted common shares outstanding	5,914,708	6,376,100	6,170,995	6,376,100
Weighted average number of restricted common shares outstanding, net	139,590	92,650	139,463	90,726
Dilutive effect of outstanding options as determined by the application of the treasury stock method	14,205	11,973	3,232	19,697
Assumed conversion of preferred stock (a)	2,624,672	2,624,672	2,624,672	2,624,672
Weighted average number of shares outstanding, as adjusted	8,693,175	9,105,395	8,938,362	9,111,195
Net income per share assuming full dilution	$ 0.40	$ 0.53	$ 0.41(b)	$ 1.25

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(a) The Company's Series A Cumulative Convertible Exchangeable Preferred Stock (2,000,000 shares of $50,000,000 aggregate liquidation preference, convertible into 2,624,672 shares of common stock), issued in August 1995.

(b) This calculation is submitted in accordance with Regulation S-K item 601(b)(11) although it is contrary to paragraph 40 of APB Opinion No. 15 because it produces an anti-dilutive result.

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE
COMPANY'S QUARTERTlY REPORT ON FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 1997
AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

0000915840
BEAZER HOMES USA, INC.
1,000
U.S. DOLLARS

9-MOS
SEP-30-1997
OCT-01-1996
JUN-30-1997
1
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0
3687
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388128
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463149
528949
(481)
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5985
2334
3651
0
0
0
3651
0.10
0

THE COMPANY PRESENTS A CONDENSED BALANCE SHEET.