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Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name Beazer Homes USA, Inc.			2 Issuer's employer identification number (EIN) 58-2086934
3 Name of contact for additional information Carey Phelps	4 Telephone No. of contact (770) 829-3700		5 Email address of contact investor.relations@beazer.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1000 Abernathy Road, Suite 260			7 City, town, or post office, state, and Zip code of contact Atlanta, GA 30328
8 Date of action March 16, 2012	9 Classification and description 7.25% Tangible Equity Units		
10 CUSIP number 07556Q501	11 Serial number(s)	12 Ticker symbol BZU	13 Account number(s)

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► See Exhibit A, attached hereto.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► See Exhibit A, attached hereto.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See Exhibit A, attached hereto.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Exhibit A, attached hereto.

18 Can any resulting loss be recognized? ▶ See Exhibit A, attached hereto.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Exhibit A, attached hereto.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Date ▶ April 27, 2012

Print your name ▶ Robert Salomon Title ▶ EVP-CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
		4/27/12		P01338973
Firm's name ▶ PricewaterhouseCoopers LLP			Firm's EIN ▶	13-4008324
Firm's address ▶ 10 10th Street NW, Suite 1400, Atlanta, GA 30309			Phone no.	(678) 419-1000

BEAZER HOMES USA, INC.
1000 ABERNATHY ROAD, SUITE 260
ATLANTA, GA 30328
FEIN: 58-2086934

FORM 8937: REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES - EXHIBIT A

14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On March 16, 2012, Beazer Homes USA, Inc. ("Beazer" or the "Company") completed an exchange whereby the Company issued shares of its common stock for its outstanding 7.25% Tangible Equity Units (the "Units) (the "Units Exchange Offer"). Pursuant to the terms of the the Units Exchange Offer, Unit holders tendered approximately 2.8 million Units, or approximately 94% of the outstanding Units, in exchange for approximately 13.8 million shares of common stock. In connection with the Units Exchange Offer, holders of the Units received 4.9029 shares of the Company's common stock in exchange for each Unit. This amount represents the maximum number of shares of common stock that a Unit holder would be entitled to receive on August 15, 2013, which is the maturity date of the purchase contract, plus an additional 0.60 shares of common stock per unit tendered. A total of approximately .2 million Units remained outstanding following the settlement of the Units Exchange Offer, and the amortizing notes that form a portion of the Units have a remaining aggregate principal balance of approximately $470,000. Each Unit is comprised of a prepaid stock purchase contract and a senior amortizing note.

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

The Company has historically treated each Unit as an investment unit composed of two separate instruments for U.S. federal income tax purposes, (i) a prepaid purchase contract for Beazer's common stock that is treated as equity for general purposes of taxation, and (ii) an amortizing note that is indebtedness for U.S. federal income tax purposes. Accordingly, a holder exchanging Units for common stock in the Units Exchange Offer will be treated as engaging in two exchanges: (i) an exchange of the purchase contract for common stock, and (ii) an exchange of an amortizing note for common stock.

Exchange of Purchase Contract for Common Stock

The Company has treated the exchange of the prepaid purchase contract for common stock as an early settlement of such purchase contract. However, since the prepaid purchase contract has been treated as equity since its issuance on May 10, 2010, the Company anticipates that the exchange of the prepaid purchase contract for common stock will be treated as a recapitalization pursuant to Section 368(a)(1)(E). In this exchange transaction, (i) holders of the purchase contract will generally not recognize gain or loss on the exchange pursuant to Section 354(a), (ii) a holder's tax basis in the property received generally equals its tax basis in the property surrendered decreased by the amount of any money received pursuant to Section 358(a), and (iii) a holder's holding period for the property received in the exchange would include its holding period for property exchanged.

Each Unit holder should consult with their tax advisor to confirm that the exchange of a purchase contract for common stock in the Units Exchange Offer qualifies as a recapitalization pursuant to Section 368(a)(1)(E).

Exchange of Amortizing Note for Common Stock

The tax treatment of the exchange of an amortizing note for common stock depends on whether such amortizing note constitutes a security for U.S. federal income tax purposes. The term "security" is not defined in the Internal Revenue Code of 1986, as amended or the Treasury Regulations promulgated thereunder and has not been clearly defined by judicial decisions. The determination of whether a particular debt instrument constitutes a security is a facts and circumstances determination. One of the most significant factors considered in determining whether a particular debt instrument is a security is its original term. Based on judicial guidance, debt instruments with a maturity at issuance of less than five years generally do not qualify as a security. Based on the terms of the amortizing notes, including their stated maturity of approximately 3.25 years, the Company believes that the amortizing notes may not constitute a "security" for U.S. federal income tax purposes.

Accordingly, a holder's exchange of an amortizing note for common stock may be treated as a taxable exchange. In general, in a taxable transaction (i) a holder will recognize gain or loss in an amount equal to the difference between the fair market value of the property received and the holder's tax basis in the property exchanged pursuant to Section 1001, (ii) the character of the gain or loss realized will be dependent on the asset being transferred, (iii) the holder's tax basis in the property received generally should equal the fair market value of the property received on the date of the exchange, and (iv) the holder's holding period for the common stock received in the exchange will begin on the day after such stock is received pursuant to Section 1223(1).

Each Unit holder should consult with their tax advisor to confirm that the exchange of an amortizing note for common stock in the Units Exchange Offer qualifies as a taxable exchange, and the U.S. federal income tax consequences associated with such a transaction.

16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of the securities and the valuation dates.

As discussed above, a holder exchanging Units for common stock in the Units Exchange Offer will be treated as completing two exchanges: (i) an exchange of the purchase contract for common stock, and (ii) an exchange of an amortizing note for common stock.

Assuming the exchange of the purchase contact for common stock meets the applicable requirements to be classified as a recapitalization pursuant to Section 368(a)(1)(E), the holder's tax basis in the common stock received is anticipated to equal its tax basis in the Units surrendered in the Units Exchange Offer.

In the event that the exchange of an amortizing note for common stock is treated as a taxable exchange, the holder's tax basis in the common stock received generally equals the fair market value of the common stock on the date of the exchange.

17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Section 368(a), Section 354(a), Section 358(a), Section 1223(1), and Section 1001(a).

18. Can any resulting loss be recognized?

Pursuant to Section 354(a), no loss may be recognized by a holder in connection with the exchange of a purchase contract for the Company's common stock. However, in the event that the exchange of an amortizing note for common stock is treated as a taxable exchange, a holder may recognize a loss as a result of this taxable exchange.

19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Company completed the Units Exchange Offer on March 16, 2012, such that the organizational action occurred during the taxable period ending September 30, 2012.