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 March 31, 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 MAY 14, 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

Exhibit Index Appears on Page 16

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)

	MARCH 31, 1997 (UNAUDITED)	SEPTEMBER 30, 1996
ASSETS		
Cash and cash equivalents	$ 5,636	$ 12,942
Accounts receivable	4,791	6,473
Inventory	349,495	320,969
Property, plant and equipment, net	3,303	2,823
Goodwill, net	5,933	6,204
Other assets	10,011	7,232
Total assets	$ 379,169	$ 356,643
LIABILITIES AND STOCKHOLDERS' EQUITY		
Trade accounts payable	$ 22,914	$ 31,431
Other payables and accrued liabilities	14,964	31,511
Revolving credit facility	50,000	--
Senior notes	115,000	115,000
Total liabilities	202,878	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, 6,509,390 and 6,530,933 outstanding)	93	93
Paid in capital	187,477	187,477
Retained earnings	35,830	37,613
Unearned restricted stock	(1,284)	(1,446)
Less treasury stock, at cost (2,830,567 and 2,774,267 shares)	(45,845)	(45,056)
Total stockholders' equity	176,291	178,701
Total liabilities and stockholders' equity	$ 379,169	$ 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 MARCH 31,		SIX MONTHS ENDED MARCH 31,	
	1997	1996	1997	1996
Total revenue	$ 177,762	$ 196,505	$ 338,845	$ 354,735
Costs and expenses:				
Home construction and land sales	152,412	166,496	287,783	299,833
Interest	3,174	3,646	5,914	6,777
Selling, general and administrative	19,983	20,279	38,756	37,208
Write-down of inventory	6,326	--	6,326	--
Operating income (loss)	(4,133)	6,084	66	10,917
Other income	101	21	291	21
Income (loss) before income taxes	(4,032)	6,105	357	10,938
Provision (benefit) for income taxes	(1,572)	2,442	140	4,375
Net income (loss)	$ (2,460)	$ 3,663	$ 217	$ 6,563
Preferred dividends	$ 1,000	$ 1,000	2,000	2,000
Net income (loss) applicable to common stockholders	$ (3,460)	$ 2,663	$ (1,783)	$ 4,563
Weighted average number of shares (in thousands):				
Primary	6,425	6,487	6,433	6,485
Fully-diluted	n/a	9,112	n/a	n/a
Net income (loss) per common share:				
Primary	($ 0.54)	$ 0.41	($ 0.28)	$ 0.70
Fully-diluted	n/a	$ 0.40	n/a	n/a

SEE NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

BEAZER HOMES USA, INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(dollars in thousands)

	SIX MONTHS ENDED MARCH 31, 1997	SIX MONTHS ENDED MARCH 31, 1996
Cash flows from operating activities:		
Net income	$ 217	$ 6,563
Adjustments to reconcile net income to net cash used by operating activities:		
Depreciation and amortization	956	748
Write-down of inventory	6,326	--
Changes in operating assets and liabilities, net of effects of acquisitions	(61,236)	(47,272)
Net cash used by operating activities	(53,737)	(39,961)
Cash flows from investing activities:		
Capital expenditures	(780)	(826)
Net cash used by investing activities	(780)	(826)
Cash flows from financing activities:		
Proceeds from revolving credit facility, net	50,000	16,000
Treasury stock purchased	(789)	--
Dividend paid on preferred stock	(2,000)	(2,000)
Net cash provided by financing activities	47,211	14,000
Decrease in cash and cash equivalents	(7,306)	(26,787)
Cash and cash equivalents at beginning of period	12,942	40,407
Cash and cash equivalents at end of period	$ 5,636	$ 13,620

SEE NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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):

	MARCH 31, 1997 (UNAUDITED)	SEPTEMBER 30, 1996
Finished homes	$ 67,952	$ 64,709
Development projects in progress	219,062	197,984
Unimproved land held for future development	33,451	34,040
Model homes	29,030	24,236
	$ 349,495	$ 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

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 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 MARCH 31, 1997	THREE MONTHS ENDED MARCH 31, 1996	SIX MONTHS ENDED MARCH 31, 1997	SIX MONTHS ENDED MARCH 31, 1996
During the period:				
Interest incurred	$3,757	$3,605	$6,938	$6,749
Previously capitalized interest amortized to costs and expenses	$3,174	$3,646	$5,914	$6,777
At the end of the period:				
Capitalized interest in ending inventory	$6,577	$6,483	$6,577	$6,483

(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 three and six month periods ended March 31, 1997 and the six months ended March 31, 1996 since the effect of such conversion is antidilutive for such periods.

(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.

(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.

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 MARCH 31,			SIX MONTHS ENDED MARCH 31,		
	1997		1996	1997		1996
	AMOUNT	% CHANGE	AMOUNT	AMOUNT	% CHANGE	AMOUNT
Number of new orders, net of cancellations:						
Southeast Region...............	573	(7.1)%	617	942	(10.5)%	1,053
Southwest Region...............	733	(26.3)	995	1,278	(24.3)	1,689(a)
Central Region.................	228	142.6	94	348	135.1	148
Total..........................	1,534	(10.1)	1,706	2,568	(11.1)	2,890
Number of closings:						
Southeast Region...............	457	(5.4)%	483	835	(12.0)%	949
Southwest Region................	627	(25.0)	836	1,227	(14.3)	1,431
Central Region.................	143	210.9	46	278	167.3	104
Total..........................	1,227	(10.1)	1,365	2,340	(5.8)	2,484
Total revenue:						
Southeast Region...............	$ 72,464	1.3%	$ 71,519	$ 136,533	(0.7)%	$ 137,489
Southwest Region...............	83,309	(29.0)	117,403	159,453	(20.6)	200,722
Central Region.................	21,989	190.0	7,583	42,859	159.4	16,524
Total..........................	$ 177,762	(9.5)	$ 196,505	$ 338,845	(4.5)	$ 354,735
Average sales price per home closed:						
Southeast Region...............	$ 158.6	7.1%	$ 148.1	$ 163.5	12.8%	$ 144.9
Southwest Region...............	132.9	(5.3)	140.4	130.0	(7.3)	140.3
Central Region.................	153.8	(6.7)	164.8	154.2	(2.8)	158.6
Total..........................	144.9	0.6	144.0	144.8	1.4	142.8
Backlog units at end of period:						
Southeast Region...............	687	(15.4)%	812			
Southwest Region...............	731	(34.1)	1,109			
Central Region.................	236	140.8	98			
Total..........................	1,654	(18.1)	2,019			
Aggregate sales value of homes in backlog at end of period:.......	$ 250,136	(15.5)%	$ 295,877			
Number of active subdivisions:						
Southeast Region...............	100	0.0%	100			
Southwest Region...............	64	10.3	58			
Central Region.................	32	146.2	13			
Total..........................	196	14.6	171			

(a) New orders do not include 129 homes in backlog acquired from Del Mar Development, Inc. for the six month period ended March 31, 1996.

BEAZER HOMES USA, INC.
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 March 31, 1997 and 1996.

New Orders and Backlog: New orders decreased by 10.1% and 11.1% for the three and six months ended March 31, 1997, respectively, relative to the comparable periods of the prior year. The Company believes that these reductions are principally the result of comparisons against unusually strong levels of new orders in the prior year, as interest rates were dropping in late 1995 and early 1996. During the three and six months ended March 31, 1996, new orders had been up 48.4% and 67.4%, respectively, relative to the comparable periods of fiscal 1995.

The Company also believes that a reduction in the number of active subdivisions during the quarter ended December 31, 1996 contributed to the reductions in new orders for both the three and six month periods ended March 31, 1997. During the quarter ended December 31, 1996, the number of active subdivisions declined by 30 subdivisions (15.6%) compared to September 30, 1996. This reduction is the result of the Company's decision not to aggressively replace subdivisions that were closing out in late 1996.

During the quarter ended March 31, 1997, however, the Company opened a number of new subdivisions and, as a result, the number of active subdivisions at March 31, 1997 was up by 34 subdivisions (21.0%) compared to December 31, 1996 and 25 subdivisions (14.6%) compared to March 31, 1996. The Company believes that these new active subdivisions, many of them opened towards the end of the quarter ended March 31, 1997, will contribute to new orders in the quarter ending June 30, 1997.

The decreases in the Company's units in backlog and aggregate sales value of homes in backlog reflect principally the decrease in new orders discussed previously. The average sales price of homes in backlog has increased reflecting both the decrease in the percentage of the Company total of new orders in Arizona where the average sales price is lower than the Company average, and the increase in Texas where the average sales price is higher than the Company average.

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 MARCH 31,		SIX MONTHS ENDED MARCH 31,	
	1997	1996	1997	1996
Total revenue	100.0%	100.0%	100.0%	100.0%
Costs of home construction and land sales	85.7	84.7	84.9	84.5
Interest	1.8	1.9	1.7	1.9
Selling, general and administrative	11.2	10.3	11.4	10.5
Write-down of inventory	3.6	--	1.9	--
Operating income (loss)	(2.3)	3.1	--	3.1

Revenues: The Company experienced decreases in revenues for the for the three and six month periods ended March 31, 1997 compared to the three and six month periods ended March 31, 1996. For the quarter ended March 31, 1997 the decrease is primarily the result of significantly reduced closings in the Southwest region partially offset by increased closings in the Central region. For the six months ended March 31, 1997 the decrease is the result of moderately reduced closings in both the Southeast and Southwest region partially offset by increased closings in the Central region. Both the Southeast and Southwest regions entered the December 1996 and March 1997 quarter with a lower number of units in backlog than the prior year comparable period.

Cost of Home Construction and Land Sales: The cost of home construction and land sales as a percentage of revenues increased for the three and six month periods ended March 31, 1997 compared to the same periods in 1996. The principal reason for the increase relates to the Company's Nevada operations where the cost of home construction and land sales as a percentage of revenues represented 93.4% and 92.0% for the three and six month periods ended March 31, 1997 compared to 88.5% and 87.0% for the same periods of 1996. 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. The Company anticipates recognizing profit margins on these projects consistent with the Company average in future quarters.

Selling, General and Administrative Expense: Selling, general and administrative expenses increased significantly as a percentage of total revenues for the three and six month periods ended March 31, 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) as well as higher overhead in certain markets that the Company anticipates will provide higher closing volumes in the 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 six month periods ended March 31, 1996 compared to 39% for the same periods at March 31, 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. The Credit Agreement is used primarily to fund seasonal working capital needs.

At March 31, 1997, the Company had $50 million of borrowings outstanding under the Credit Agreement, and had available additional borrowings of $40 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 March 31, 1997, the Company had 10,016 lots under option. At March 31, 1997, the Company had commitments with respect to option contracts with specific performance obligations of approximately $49.4 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 March 31, 1997 the Company had purchased 81,300 shares for an aggregate purchase price of approximately $1.1 million. Subsequent to March 31, 1997 the Company has purchased an additional 461,210 shares under the Stock Repurchase Plan for an aggregate purchase price of approximately $6.1 million.

Management believes that the Company's current borrowing capacity, cash on hand at March 31, 1997, 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 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

On February 9, 1997, the Company held its annual meeting of shareholders. At the annual meeting, the shareholders elected seven members to the Board of Directors to serve until the next annual meeting. The results of the voting was as follows:

NAME	FOR	AGAINST	WITHHELD	NON-VOTES
Brian C. Beazer............	5,377,218	0	131,641	0
Thomas B. Howard, Jr.......	5,377,218	0	131,241	0
Ian J. McCarthy............	5,377,218	0	131,241	0
George W. Mefferd..........	5,384,818	0	123,641	0
D. E. Mundell..............	5,384,818	0	123,641	0
Larry T. Solari............	5,384,818	0	123,641	0
David S. Weiss.............	5,377,218	0	131,241	0

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 March 31, 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.

Beazer Homes USA, Inc.

Date: May 14, 1997

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 MARCH 31,		SIX MONTHS ENDED MARCH 31,	
	1997	1996	1997	1996
Primary:				
Earnings				
Net income	($ 2,460)	$ 3,663	$ 217	$ 6,563
Less: Dividends on preferred shares (a)	1,000	1,000	2,000	2,000
Net income applicable to common shares	($ 3,460)	$ 2,663	($ 1,783)	$ 4,563
Shares				
Weighted average number of unrestricted common shares outstanding	6,294,800	6,376,100	6,302,639	6,376,100
Weighted average number of restricted common shares outstanding, net	127,590	91,973	127,399	89,093
Dilutive effect of outstanding options as determined by the application of the treasury stock method	3,018	19,054	3,232	20,258
Weighted average number of shares outstanding, as adjusted	6,425,408	6,487,127	6,433,270	6,485,451
Primary net income per share	($ 0.54)	$ 0.41	($ 0.28)	$ 0.70
Fully-diluted:				
Earnings				
Net income	($ 2,460)	$ 3,663	$ 217	$ 6,563
Shares				
Weighted average number of unrestricted common shares outstanding	6,294,800	6,376,100	6,302,639	6,376,100
Weighted average number of restricted common shares outstanding, net	127,590	91,973	127,399	89,093
Dilutive effect of outstanding options as determined by the application of the treasury stock method	3,018	19,054	3,232	20,258
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	9,050,080	9,111,799	9,057,942	9,110,123
Net income per share assuming full dilution	($ 0.27)(b)	$ 0.40	$ 0.02(b)	$ 0.72(b)

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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.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE
COMPANY'S QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 1996 AND
IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

0000915840
BEAZER HOMES U.S.A. INC.
1,000

6-MOS
SEP-30-1997
OCT-1-1996
MAR-31-1997
5636
0
4791
0
349495
0
3,303
0
379169
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115000
0
20
93
176178
379169
338845
338845
293697
338779
(291)
0
0
357
140
217
0
0
0
217
(0.28)
0

THE COMPANY PRESENTS A CONDENSED BALANCE SHEET.