STENGOU MARIANNA

Form 4

January 24, 2005

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

STENGOU MARIANNA

2. Issuer Name and Ticker or Trading

Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

TECHNICAL OLYMPIC USA INC

(Check all applicable)

[TOA]

(Last)

1.Title of

Security

(Instr. 3)

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

X Director 10% Owner Other (specify Officer (give title

4000 HOLLYWOOD BLVD. 01/21/2005

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

HOLLYWOOD, FL 33021

(City) (State) (Zip)

(Month/Day/Year)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed 3.

> Execution Date, if (Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion or Exercise Security

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

4. 5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 11.45	01/21/2005		G <u>(1)</u>	29,250	01/01/2003	01/01/2013	Common Stock	29,250
Employee Stock Option	\$ 12.6	01/21/2005		G <u>(1)</u>	45,000	01/01/2003	01/01/2013	Common Stock	45,000
Employee Stock Option	\$ 13.86	01/21/2005		G <u>(1)</u>	45,000	01/01/2004	01/01/2013	Common Stock	45,000
Employee Stock Option	\$ 15.24	01/21/2005		G <u>(1)</u>	45,000	01/01/2005	01/01/2013	Common Stock	45,000
Employee Stock Option	\$ 11.45	01/21/2005		G <u>(1)</u>	60,750	(2)	01/01/2013	Common Stock	60,750

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
STENGOU MARIANNA 4000 HOLLYWOOD BLVD. HOLLYWOOD, FL 33021	X					

Signatures

/s/ Patricia M. Petersen, Attorney in Fact 01/24/2005

**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).
- (1) The Reporting Person received the options as a gift from an immediate family member.
- (2) These options fully vest on December 31, 2009. However, these options are subject to accelerated vesting, in accordance with the following schedule, depending on whether and to what extent the Company's common stock price exceeds the average common stock price of a specified peer group at the end of each performance period. 16,808 of 20,250 vested on December 31, 2004 based on the performance period of January 1, 2002 to December 31, 2004. Up to 20,250 may vest on December 31, 2005 based on the performance period of January 1, 2003 to December 31, 2005. Up to 20,250 may vest on December 31, 2006 based on the performance period of

Reporting Owners 2

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January 1, 2004 to December 31, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.