

BROOKFIELD HOMES CORP

Form 8-K

February 07, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
February 7, 2008
(Date of Report date of earliest event reported)
BROOKFIELD HOMES CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

001-31524
(Commission File Number)

37-1446709
(I.R.S. Employer
Identification No.)

8500 Executive Park Avenue
Suite 300
Fairfax, Virginia
(Address of Principal Executive Offices)

22031
(Zip Code)

(703) 270-1700

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

Brookfield Homes Corporation (the Company) is disclosing information under this Item as a result of entering into a definitive agreement with an affiliate of the Company. On February 7, 2008, the Company amended its unsecured revolving credit facility in the form of a promissory note with a subsidiary of its major stockholder, Brookfield Asset Management Inc., in order to (i) provide for an increase in the aggregate principal amount to an amount not to exceed \$250,000,000, and (ii) extend the term to September 30, 2009. The interest rate for the credit facility is USD Libor plus 3.00% with a standby fee on the unused portion of the facility. The credit facility corporate covenants require that the Company not exceed a consolidated net debt to book capitalization ratio of 70% and that it maintain shareholders equity of \$300 million.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

99.1 Promissory Note Amendment, dated February 7, 2008.

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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 hereunto duly authorized.

Date: February 7, 2008

BROOKFIELD HOMES CORPORATION

By: /s/ PAUL G. KERRIGAN

Paul G. Kerrigan

Executive Vice President and Chief Financial
Officer