

BEAZER HOMES USA INC  
Form SC 13G/A  
February 14, 2012

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

Beazer Homes USA, Inc.  
(Name of Issuer)

COMMON STOCK  
(Title of Class of Securities)

07556Q105  
(CUSIP Number)

December 31, 2011  
(Date of Event which Requires Filing  
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following pages  
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1. Names of Reporting Persons

Paulson & Co. Inc.

2. Check the Appropriate Box If a Member of a Group (See Instructions)

a.

b.

3. SEC Use Only

4. Citizenship or Place of Organization

State of Delaware

|  |   |  |
|--|---|--|
| Number of<br>Shares<br>Beneficially<br>Owned By<br>Each<br>Reporting<br>Person<br>With | 5.  | Sole Voting Power<br>5,834,339 (see Notes 1 and 2 to Item 4 below) |
| 6.   | Shared Voting Power<br>None   |  |
| 7.   | Sole Dispositive Power<br>5,834,339 (see Notes 1 and 2 to Item 4 below) |  |
| 8.   | Shared Dispositive Power<br>None  |  |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

5,834,339 (see Notes 1 and 2 to Item 4 below)

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented By Amount in Row (9)

7.54% (see Note 3 to Item 4 below)

12. Type of Reporting Person (See Instructions)

IA



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- Item 1(a). Name of Issuer:  
Beazer Homes USA, Inc. (the "Issuer")
- Item 1(b). Address of the Issuer's Principal Executive Offices:  
1000 Abernathy Road, Suite 260  
Atlanta, Georgia 30328
- Item 2(a). Name of Person Filing  
Paulson & Co. Inc.
- Item 2(b). Address of Principal Business Office or, if None, Residence:  
1251 Avenue of the Americas, New York, NY 10020
- Item 2(c). Citizenship:  
Delaware corporation
- Item 2(d). Title of Class of Securities:  
Common Stock (the "Shares")
- Item 2(e). CUSIP Number:  
07556Q105
-

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Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

This statement is filed pursuant to Rule 13d-1(b). The person filing it has not acquired the securities with any purpose, or with the effect of, changing or influencing the control of the issuer, or in connection with or as a participant in any transaction having that purpose or effect, including any transaction subject to Rule 13d-3(b); is not a person reporting pursuant to paragraph Rule 13d-1(b)(1); and is not directly or indirectly the beneficial owner of 20% or more of the class of securities indicated above.

Item 4. Ownership:

Item 4(a). Amount Beneficially Owned: 5,834,339 (see Notes 1 and 2)

Item 4(b). Percent of Class: 7.54% (see Note 3)

Item 4(c). Number of shares as to which such person has:

- (i) Sole power to vote or direct the vote: 5,834,339 (see Notes 1 and 2)
- (ii) Shared power to vote or to direct the vote:  
None
- (iii) Sole power to dispose or to direct the disposition of: 5,834,339 (see Notes 1 and 2)
- (iv) Shared power to dispose or to direct the disposition of: None

Note 1: Paulson & Co. Inc. ("Paulson"), an investment advisor that is registered under the Investment Advisors Act of 1940, and its affiliates furnish investment advice to and manage onshore and offshore investment funds and separate managed accounts (such investment funds and accounts, the "Funds"). In its role as investment advisor, or manager, Paulson possesses voting and/or investment power over the securities of the Issuer described in this schedule that are owned by the Funds. All securities reported in this schedule are owned by the Funds. Paulson disclaims beneficial ownership of such securities.

Note 2: As of the date hereof, Paulson may be deemed to be the beneficial owner of 5,834,339 Shares of the Issuer. This number includes (A) 4,850,000 Shares and (B) 984,339 Shares issuable upon the conversion of the 7.5% Mandatory Convertible Subordinated Notes due 2013 and the 7.25% Tangible Equity Units due August 15, 2013 (collectively the "Convertible Securities") beneficially owned by Paulson.

Note 3: As of the date hereof, assuming full conversion of the Convertible Securities beneficially owned by Paulson, Paulson may be deemed to be the beneficial owner of approximately 7.54% of the total number of Shares outstanding.



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Item 5. Ownership of Five Percent or Less of a Class:

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

All securities reported in this schedule are owned by Paulson's advisory clients, none of which to Paulson's knowledge owns more than 5% of the class. Paulson itself disclaims beneficial ownership of all such securities.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

Not applicable.

Item 8. Identification and Classification of Members of the Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 14, 2012

PAULSON & CO. INC.

By: /s/ Stuart L. Merzer  
Stuart L. Merzer  
General Counsel & Chief Compliance Officer