

TECHNICAL OLYMPIC USA INC

Form SC 13D/A

March 16, 2007

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 11)***

Technical Olympic USA, Inc.
(Name of Issuer)

Common Stock, par value \$.01
(Title of Class of Securities)

878483106
(CUSIP Number)

Randy L. Kotler
4000 Hollywood Boulevard, Suite 500N
Hollywood, Florida 33021
(954) 364-4000

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

March 14, 2007

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* 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 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).

CUSIP No.

NAMES OF REPORTING PERSONS:

Technical Olympic S.A.

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Greece

SOLE VOTING POWER:

7

NUMBER OF 39,899,975 shares

SHARES BENEFICIALLY OWNED BY 8

SHARED VOTING POWER:

-0-

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER:
28,299,975 shares

WITH **10** SHARED DISPOSITIVE POWER:
13,200,000 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
39,899,975 shares

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
66.94%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):
OO

This Amendment No. 11 to Schedule 13D (this Amendment) amends certain Items of the Schedule 13D, originally filed with the Securities and Exchange Commission (the SEC) on December 27, 1999 and amended on February 14, 2000, February 11, 2003, November 13, 2003, December 16, 2003, November 4, 2004, September 21, 2005, July 5, 2006, October 10, 2006, January 12, 2007 and January 30, 2007 by providing the additional information set forth below. Unless set forth below, all previous Items are unchanged. Capitalized terms used herein which are not defined herein have the meanings given to them in the Schedule 13D, as amended, previously filed with the SEC.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Item 6 is hereby amended to add the following:

As previously reported, the Reporting Person entered into a Pledge Agreement dated December 28, 2006 (the Agreement), in favor of Bank of Cyprus Public Company Limited (Cyprus), in connection with a 10,000,000 bond issue by the Reporting Person (the Bond Loan Plan). Pursuant to the Agreement, the Reporting Person initially pledged and assigned to the bond holders, and created a first priority security interest in, all of its rights, title and interest in and to 4,500,000 shares of Common Stock (the Initial Pledged Shares). On March 14, 2007, pursuant to the terms of the Agreement, the Reporting Person pledged and assigned to the bond holders, and created a first priority interest in, all of its rights, title and interest in and to an additional 800,000 shares of Common Stock (collectively with the Initial Pledged Shares, the Shares).

Prior to the declaration of an event of default under the Agreement, the Reporting Person is entitled to vote or consent with respect to the Shares in any manner not inconsistent with the Agreement or any instrument delivered pursuant to or in connection with the Agreement. Upon a declaration of default, Cyprus has the right to vote or consent with respect to the Shares and the right to dispose of the Shares. Pursuant to the Agreement, the Reporting Person granted to Cyprus an irrevocable proxy to vote the Shares, which is effective upon the occurrence of an event of default under the Agreement. The Agreement will continue in full force and effect until all of the obligations of the Reporting Person to the bond holders arising under the Bond Loan Plan or other documents delivered pursuant thereto have been paid in full or otherwise satisfied.

SIGNATURE

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: March 15, 2007

TECHNICAL OLYMPIC S.A.

By: /s/ Konstantinos Stengos

Name: Konstantinos Stengos

Title: President