

BROOKFIELD HOMES CORP

Form 4

May 01, 2009

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
**BROOKFIELD ASSET
MANAGEMENT INC.**

(Last) (First) (Middle)

**BROOKFIELD PLACE, 181 BAY
ST., SUITE 300 PO BOX 762**

(Street)

TORONTO, ON M5J2T3

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
**BROOKFIELD HOMES CORP
[BHS]**

3. Date of Earliest Transaction
(Month/Day/Year)
04/29/2009

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)			
				Code V Amount	Price		

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

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SEC 1474
(9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
8% Convertible Preferred Stock, Series A	(1) (2)	04/29/2009	P(4)		9,922,495 (4)		(3)	(3)	Common Stock	(1) (2)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BROOKFIELD ASSET MANAGEMENT INC. BROOKFIELD PLACE, 181 BAY ST. SUITE 300 PO BOX 762 TORONTO, ON M5J2T3	X

Signatures

Catherine Johnston, Corporate Secretary and Legal Counsel on behalf of Brookfield Asset Management Inc.	05/01/2009
__Signature of Reporting Person	Date
Loretta M. Corso, Secretary on behalf of Partners Limited	05/01/2009
__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).
- The 8% Convertible Preferred Stock, Series A (the "Preferred Stock") was acquired upon the exercise of subscription rights granted by Brookfield Homes Corporation (the "Corporation") to its stockholders. Each whole right was exercisable for one share of Preferred Stock at a purchase price of \$25.00 per share of Preferred Stock. Each share of Preferred Stock is entitled to be converted by the holder thereof
- (1) into the number of fully paid and non-assessable shares of common stock of the Corporation ("Common Stock") equal to the number obtained by dividing (i) \$25.00 (subject to adjustment from time to time upon the occurrence of certain events) by (ii) the conversion price in effect at the time of conversion, which is initially \$7.00 but is subject to adjustment upon the occurrence of certain events.
(Continued in Footnote 2)
- Each share of Preferred Stock is initially convertible into 3.571428571 shares of Common Stock. Holders of the Preferred Stock are entitled to receive dividends at a rate of 8.0% per year, payable, at the election of the Corporation, in (i) cash; (ii) shares of Common Stock; or (iii) a combination of cash and shares of Common Stock. Such dividends will be fully cumulative, will accumulate without
- (2) interest from the date of original issuance of the Preferred Stock, and will be payable semi-annually in arrears. Where the Corporation elects to pay all or a portion of such dividends in shares of Common Stock, the number of shares of Common Stock issuable will be computed based on the average of the volume weighted closing price of the Common Stock (as determined in accordance with the terms of the Preferred Stock) over the five consecutive trading days immediately preceding the applicable dividend declaration date.
- (3) The Preferred Stock is convertible at any time, at the holder's election, and has no expiration date.

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The Preferred Stock is held in the name of Brookfield (US) Corporation, a wholly-owned subsidiary of Brookfield Asset Management (4) Inc., ("Brookfield"). Brookfield beneficially owns the Preferred Stock. Brookfield's major shareholder is Partners Limited ("Partners"), which has the same address as Brookfield. Partners beneficially owns the Common Shares indirectly through Brookfield.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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