

Laurie Craig James
Form 4
April 04, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Laurie Craig James

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

 Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Financial Officer

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
03/31/2011

THREE WORLD FINANCIAL
CENTER, 200 VESEY STREET,
10TH FLOOR

(Street)

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

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

NEW YORK, NY 10281-1010

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | 03/31/2011 | | D | 3,090 (1) | \$ 0 | D | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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

Edgar Filing: Laurie Craig James - Form 4

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------|-------------------------|-------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares | |
| Employee Stock Option (Right to Buy) | \$ 8.23 | 03/31/2011 | | D | | 294,000 | <u>(2)</u> | 10/04/2020 | Common Stock | 294,000 |
| Employee Stock Option (Right to Buy) | \$ 14.7 | 03/31/2011 | | D | | 96,000 | <u>(2)</u> | 02/16/2021 | Common Stock | 96,000 |
| Deferred Share Units | <u>(3)</u> | 03/31/2011 | | D | | 16,327 | <u>(5)</u> | <u>(4)</u> | Common Stock <u>(4)</u> | 16,327 <u>(4)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Laurie Craig James THREE WORLD FINANCIAL CENTER 200 VESEY STREET, 10TH FLOOR NEW YORK, NY 10281-1010 | | | Chief Financial Officer | |

Signatures

Craig J. Laurie 04/01/2011
 **Signature of Date
 Reporting Person

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) These shares were disposed of in the merger of Brookfield Homes Corporation and Brookfield Residential Acquisition Corp., with Brookfield Homes being the surviving entity and a wholly owned subsidiary of Brookfield Residential Properties Inc. ("Brookfield Residential") (the "Merger"). Pursuant to the Merger, each share of Brookfield Homes common stock was exchanged for 0.764900530 Brookfield Residential common shares on March 31, 2011, the effective date of the Merger (the "Effective Date").
 - (2) As a result of the Merger, these stock options were replaced on the Effective Date by share options of Brookfield Residential in accordance with the terms of the Merger.
 - (3) 1-for-1

Edgar Filing: Laurie Craig James - Form 4

- Units can only be redeemed after separation from service, whether due to retirement, termination or death. There will be no shares of common stock issued, authorized, reserved, purchased or sold at any time in connection with units allocated. Under no circumstances will units be considered shares of common stock, or entitle any participant to the exercise of voting rights or to the exercise of any other rights arising from ownership of shares of common stock.
- (4)
- (5) As a result of the Merger, these deferred share units were replaced on the Effective Date with either deferred share units of Brookfield Residential or cash.

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.