BEAZER HOMES USA INC
Form 11-K
June 19, 2009

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

FORM 11-K

þ **ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2008

OR

o **TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission File No: 001-12822

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

BEAZER HOMES USA, INC. 401(k) PLAN
1000 Abernathy Road
Suite 1200
Atlanta, Georgia 30328

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Beazer Homes USA, Inc.
1000 Abernathy Rd
Suite 1200
Atlanta, Georgia 30328

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REQUIRED INFORMATION

The Beazer Homes USA, Inc. 401(k) Plan (Plan) is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, the financial statements of the Plan as of and for the years ended December 31, 2008 and 2007, and the supplemental schedule as of December 31, 2008, which have been prepared in accordance with the financial reporting requirements of ERISA, are attached hereto as Appendix 1 and incorporated herein by this reference. Written consent to the incorporation of the Plan s financial statements in registration statements on Form S-8 and Form S-3 under the Securities Act of 1933 is attached hereto as Appendix 2.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the trustees have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

BEAZER HOMES USA, INC. 401(k) PLAN

By:

/s/ Jennifer P. Jones	June 19, 2009

Jennifer P. Jones
Plan Administrator
Beazer Homes USA, Inc.

/s/ Allan P. Merrill	June 19, 2009

Allan P. Merrill
Executive Vice-President and Chief Financial Officer
Beazer Homes USA, Inc.

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APPENDIX 1

Beazer Homes USA, Inc.
401(k) Plan
Financial Statements as of and for the Years Ended December 31, 2008 and 2007, Supplemental Schedule as of December 31, 2008 and Report of Independent Registered Public Accounting Firm

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Beazer Homes USA, Inc.
401(k) Plan
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All other schedules required by Section 2520.103-10 of the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants in and the Plan Administrator of
Beazer Homes USA, Inc. 401(k) Plan
Atlanta, Georgia

We have audited the accompanying statements of net assets available for benefits of Beazer Homes USA, Inc. 401(k) Plan (the Plan) as of December 31, 2008 and 2007, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2008 and 2007, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Notes 2 and 4, the Plan prospectively adopted Statement of Financial Accounting Standards No. 157, *Fair Value Measurements*, on January 1, 2008.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan s management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2008 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP
Atlanta, Georgia
June 19, 2009

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Beazer Homes USA, Inc. 401(k) Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2008	**2007**
Participant directed investments, at fair value	$ 63,693,835	$ 100,867,892
Receivables for securities sold	330	
Net assets available for benefits, at fair value	63,694,165	100,867,892
Adjustment from fair value to contract value for fully-benefit-responsive Stable Value Fund	752,620	170,476
Net assets available for benefits	$ 64,446,785	$ 101,038,368

See accompanying notes to financial statements.

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Beazer Homes USA, Inc. 401(k) Plan
Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2008	2007
Contributions:		
Participants	$ 6,879,847	$ 11,099,989
Employer	1,615,154	2,458,599
Rollovers	239,217	652,595
Total contributions	8,734,218	14,211,183
Investment loss:		
Interest and dividends	2,531,181	5,618,235
Net depreciation in fair value of investments	(31,987,094)	(20,984,436)
Net investment loss	(29,455,913)	(15,366,201)
Distributions to participants	(15,860,976)	(21,945,579)
Administrative expenses	(8,912)	(16,658)
Net decrease in net assets available for benefits	(36,591,583)	(23,117,255)
Net assets available for benefits:		
Beginning of year	101,038,368	124,155,623
End of year	$ 64,446,785	$ 101,038,368

See accompanying notes to financial statements.

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Beazer Homes USA, Inc. 401(k) Plan
Notes to Financial Statements

1. Description of Plan

The following description of the Beazer Homes USA, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan s provisions.

General The Plan is a defined contribution plan established to encourage and assist employees in saving and investing payroll withholdings for the purpose of receiving retirement benefits. The Plan is a savings and investment plan covering eligible employees of Beazer Homes USA, Inc. and subsidiaries (the Company). The Plan is administered by a committee appointed by the Company s Board of Directors and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility All employees who have attained 21 years of age are eligible to participate in the Plan on the first day of the month following the completion of 30 days of service.

Contributions Contributions to the Plan are comprised of salary deferral contributions by Plan participants, Company matching contributions, Company discretionary contributions, and rollovers from other plans. Non highly compensated employees may elect to make a salary deferral contribution of 1% to 80% of annual compensation on a pre-tax basis, up to a maximum of $15,500 ($20,500 for participants who are at least 50 years old) for the years ended December 31, 2008 and 2007. There is an administrative limit on the salary deferral contributions of highly compensated employees equal to 8% of annual compensation on a pre-tax basis, up to a maximum of $15,500 ($20,500 for participants who are at least 50 years old) for the years ended December 31, 2008 and 2007. In addition, the Company s matching contributions are discretionary, but the Company has historically made Company matching contributions equal to 50% of the first 6% of annual earnings contributed by the employees. The Company did make such matching contributions for the years ended December 31, 2008 and 2007.

The Company may elect, at the discretion of the Board of Directors, to make an additional discretionary contribution. The Company did not make any additional discretionary contributions for the years ended December 31, 2008 or 2007.

Participant Accounts Individual accounts are maintained for each Plan participant. Participant accounts are credited with participant and Company contributions and an allocation of the Plan s earnings and charged with withdrawals and an allocation of the Plan s losses and administrative expenses, as applicable. The benefit to which a participant is entitled is the vested balance in their account.

Gains and losses on plan investments are allocated between all participants accounts in the same proportion that each participant s account bears to the total of all participants accounts within specified investment funds.

Each participant may direct the investment of his or her account to the various investment options offered by the Plan, which includes a Company stock fund (see Note 6).

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Vesting of Benefits Participants become vested in the Company discretionary contributions and the Company matching contributions in accordance with the following schedule:

Completed Years of Service	**Percentage Vested**
Less than two years	0%
Two, but less than three years	25%
Three, but less than four years	50%
Four, but less than five years	75%
Five years or more	100%

Amounts forfeited upon termination are used to reduce future Company contributions. At December 31, 2008 and 2007, forfeited non-vested accounts available to reduce future Company contributions totaled approximately $44,000 and $157,000, respectively. During the years ended December 31, 2008 and 2007 the Company s contributions were reduced by approximately $1.1 million and $1.9 million, respectively, for forfeitures.

The salary deferral contributions are fully vested and non-forfeitable at all times.

Distributions Upon normal retirement, permanent disability, death or termination of employment the participant or his or her designated beneficiary may receive his or her vested interest in the Plan in the form of a lump-sum payment.

Participant Loans A participant may request a loan equal to part or all of the value of his or her salary deferral contributions and the vested portion of the Company matching contributions subject to a minimum of $1,000, but not to exceed the lesser of (1) one-half of the participant s vested percentage of his account or (2) $50,000 reduced by the highest outstanding loan amount in the past 12 months. Such loans bear interest at a fixed rate for the term of the loan, equal to the prime rate at the beginning of the month in which the loan is made plus 1% (4.25% and 8.25% at December 31, 2008 and 2007, respectively). The loan balance is collateralized by the participant s account. Upon retirement or termination of the participant s employment, distributions from a participant s account are made net of the outstanding loan balance. The loans are repaid through salary withholdings over periods generally ranging from 1 to 5 years except that the repayment period for loans made for the purchase of a home may range from 1 to 10 years. These periods may be extended for leaves of absences due to military duty or disability.

Payment of Benefits- On termination of service, a participant with a vested balance greater than $1,000 in the plan may 1) elect to receive a lump-sum amount equal to the participant s vested interest in his or her account or 2) elect to leave his or her investments in the Plan until such time as the participant elects to receive such funds or the participant s death.

Administrative Expenses Administrative costs and expenses are generally paid by the Company, with the exception of miscellaneous charges for loans and distributions.

2. Summary of Significant Accounting Policies

Basis of Accounting The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

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New Accounting Pronouncements In September 2006, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (SFAS 157), which defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. SFAS 157 does not require new fair value measurements, but provides guidance on how to measure fair value by establishing a fair value hierarchy used to classify the source of the information. On January 1, 2008, the Plan prospectively adopted the provisions of SFAS 157 (see Note 4). The effect of the adoption of SFAS 157 had no impact on statements of net assets available for benefits and statements of changes in net assets available for benefits.

Investment Valuation and Income Recognition The Fidelity Managed Income Portfolio Fund is a stable value fund established under the Declaration of Trust for the Fidelity Group Trust for Employee Benefit Plans (the Stable Value Fund). The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Fund s constant net asset value (NAV) of $1 per unit. Distribution to the Fund s unit holders are declared daily from the net investment income and automatically reinvested in the Fund on a monthly basis, when paid. It is the policy of the Stable Value Fund to use its best efforts to maintain a stable net asset value of $1 per unit, although there is no guarantee that the Stable Value Fund will be able to maintain this value.

The Stable Value Fund may invest in fixed interest insurance investment contracts, money market funds, corporate and government bonds, mortgage-backed securities, bond funds, and other fixed income securities and enters into wrapper contracts issued by third parties. Wrap contracts are designed to allow a stable value portfolio to maintain a constant NAV and protect a portfolio in extreme circumstances. The Stable Value Fund is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering all of its underlying assets. Wrap contracts are not transferable, have no trading market and there are a limited number of wrap issuers. In a typical wrap contract, the wrap issuer agrees to pay a portfolio the difference between the contract value and the market value of the underlying assets once the market value has been totally exhausted. In the event that wrap contracts fail to perform as intended, the Stable Value Fund s NAV may decline if the market value of its assets declines. The Stable Value Fund s ability to receive amounts due pursuant to these wrap contracts is dependent on the third-party issuer s ability to meet their financial obligations which may be affected by future economic and regulatory developments.

Investments, other than investments in the Stable Value Fund and participant loans, are stated at fair value based on quoted market prices in an active market. The Stable Value Fund is stated at fair value as determined by the issuer of the Stable Value Fund based on the fair value of the underlying investments and then adjusted to contract value as described above. Net appreciation or depreciation in the fair value of investments represents the change in fair value during the year, including realized gains and losses on investments sold during the period. The participant loans are valued at the outstanding loan balances, which approximates fair value.

In accordance with Financial Accounting Standards Board (FASB) Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), the Stable Value Fund is included at fair value in participant-directed investments in the Statements of Net Assets Available for Benefits, and an additional line item is presented representing the adjustment from fair value to

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contract value. The Statements of Changes in Net Assets Available for Benefits are presented on a contract value basis.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees are reflected as a reduction of investment return for such investments.

Use of Estimates and Risks and Uncertainties The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. The Plan utilizes various investment instruments, including mutual funds, common stock and a stable value fund. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Payment of Benefits Benefit payments are recorded upon distribution.

3. Investments

The following table presents the investments that represent 5% or more of the Plan s net assets available for benefits as of December 31, 2008 and 2007:

	2008		2007	
	Shares	**Amount**	**Shares**	**Amount**
Fidelity Managed Income Portfolio	14,705,443	$13,952,823	15,857,291	$15,686,815
Fidelity Contrafund	173,736	$ 7,863,287	201,576	$14,737,215
Fidelity International Discovery Fund	275,631	$ 6,513,172	326,780	$14,077,663
PIMCO Total Return Fund	525,063	$ 5,324,141	**	**
Fidelity Balanced Fund	279,397	$ 3,665,694	328,963	$ 6,450,963
American Beacon Large Cap Value Fund	279,390	$ 3,662,815	323,864	$ 7,251,325
Spartan U.S. Equity Index Fund	**	**	107,949	$ 5,602,535

** Investment represented less than 5% of the Plan s net assets available for benefits at December 31, 2007 or 2008.

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Net depreciation in fair value of investments, including realized and unrealized gains and losses on investments, for the years ended December 31, 2008 and 2007 is comprised of the following:

	2008	2007
Beazer Homes USA, Inc. Company Stock Fund	$ (2,995,593)	$ (23,674,754)
Fidelity Managed Income Portfolio	(96,907)	752
PIMCO Total Return Fund	(292,566)	104,009
Morgan Stanley Mid Cap Growth	(2,099,245)	
American Beacon Large Cap Value Fund	(2,776,367)	(63,357)
Goldman Sachs Mid Cap Value Fund	(1,130,370)	(306,102)
Wells Fargo Advantage Small Cap Value Fund	(778,012)	(500,616)
Allianz NFJ Small Cap Value Fund	49,578	
Columbia Acorn Fund	(1,531,763)	(23,898)
Spartan U.S. Equity Index Fund	(2,015,885)	217,180
Fidelity Contrafund	(5,177,570)	1,550,697
Fidelity Balanced Fund	(2,019,819)	61,109
Fidelity International Discovery Fund	(5,767,372)	1,566,271
Fidelity Freedom Income Fund	(104,910)	(5,569)
Fidelity Freedom 2000 Fund	(629)	(26)
Fidelity Freedom 2005 Fund	(15,018)	274
Fidelity Freedom 2010 Fund	(152,598)	5,332
Fidelity Freedom 2015 Fund	(331,659)	26,003
Fidelity Freedom 2020 Fund	(690,634)	4,955
Fidelity Freedom 2025 Fund	(1,074,898)	82,630
Fidelity Freedom 2030 Fund	(625,253)	14,833
Fidelity Freedom 2035 Fund	(401,808)	16,955
Fidelity Freedom 2040 Fund	(1,290,551)	43,467
Fidelity Freedom 2045 Fund	(103,784)	(1,390)
Fidelity Freedom 2050 Fund	(20,943)	(161)
Fidelity Mid Cap Growth Fund	(187,447)	(105,781)
Self Managed Accounts	(355,071)	2,751
Total	$ (31,987,094)	$ (20,984,436)

4. Fair Value Measurements

On January 1, 2008, the Plan adopted SFAS 157, which establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to Level 1 measurements and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under SFAS 157 are described below:

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

As required by SFAS 157, the Plan s assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan held no Level 3 assets as of

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December 31, 2008. The following table sets forth by level within the fair value hierarchy the Plan s investment assets at fair value, as of December 31, 2008:

	Investment Assets at Fair Value as of December 31, 2008			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 46,603,797	$	$	$ 46,603,797
Employer Securities	778,022			778,022
Self-Managed Accounts	608,311			608,311
Stable Value Fund		13,952,823		13,952,823
Participant Loans		1,750,882		1,750,882
Total investment assets at fair value	$ 47,990,130	$ 15,703,705	$	$ 63,693,835

5. Federal Income Tax Status

Effective January 3, 2006, in connection with the change in trustees to Fidelity Management Trust Company (Fidelity), the Plan was modified to a Fidelity prototype plan with non-standard amendments. The prototype plan document used by the Plan is sponsored by Fidelity. Fidelity has received an opinion letter from the Internal Revenue Service (IRS), which states that the prototype document satisfies the applicable provisions of the Internal Revenue Code (IRC). The Plan as modified has not received a current determination letter from the IRS. However, the Plan s management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan s financial statements. As soon as the Plan is procedurally eligible to do so under current IRC guidelines, the Plan s management intends to request a determination from the IRS that the modified plan is qualified, and that the trust established under the modified plan is tax-exempt under the appropriate sections of the IRC.

6. Exempt Party-In-Interest Transactions

Party-in-interest investments held by the Plan included 492,091 shares and 592,673 shares of Beazer Homes USA, Inc. common stock at December 31, 2008 and 2007, with a fair value of approximately $778,000 and $4.4 million, respectively. There were no dividends earned on Beazer Homes USA, Inc. common stock for the year ended December 31, 2008. Dividend income earned on Beazer Homes USA, Inc. common stock was approximately $181,000 for the year ended December 31, 2007.

Investments in the Plan s Beazer Homes USA, Inc. common stock fund were suspended effective December 7, 2007. Accordingly, a blackout period went into effect under the Plan during which Plan participants are unable to direct investments into the Beazer Homes USA, Inc. common stock fund. This blackout period began on December 7, 2007 at 4:00 p.m., Eastern Standard Time, and will end at 4:00 p.m., Eastern Standard Time, on a date to be determined by the Company s Compensation Committee.

Certain Plan investments are shares of investment funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for the investment management services were included as a reduction of the return earned on each fund.

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7. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

8. Litigation

On April 30, 2007, a putative class action complaint was filed on behalf of a purported class consisting of present and former participants and beneficiaries of the Plan. The complaint was filed in the United States District Court for the Northern District of Georgia. The complaint alleges breach of fiduciary duties, including those set forth in ERISA, as a result of the investment of retirement monies held by the Plan in common stock of Beazer Homes at a time when participants were allegedly not provided timely, accurate and complete information concerning Beazer Homes. Four additional lawsuits were filed subsequently on May 11, 2007, May 14, 2007, June 15, 2007 and July 27, 2007 in the United States District Court for the Northern District of Georgia making similar allegations. The court has consolidated these five lawsuits, and on June 27, 2008, the plaintiffs filed a consolidated amended complaint. The consolidated amended complaint names as defendants Beazer Homes, the Company s chief executive officer, certain current and former directors of the Company, including the members of the Compensation Committee of the Board of Directors, and certain employees of the Company who acted as members of the Company s 401(k) Committee. On October 10, 2008, the Company and the other defendants filed a motion to dismiss the consolidated amended complaint. Briefing of the motion was completed in January 2009. The Company intends to vigorously defend against these actions. The Plan is not a party to these matters.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2008 and 2007:

	2008	2007
Statement of Net Assets Available for Benefits:		
Net assets available for benefits per the financial statements, at contract value	$ 64,446,785	$ 101,038,368
Adjustment from contract value to fair value for the fully benefit-responsive Stable Value Fund	(752,620)	(170,476)
Net assets available for benefits per the financial statements, at fair value	63,694,165	100,867,892
Deemed distributions	(21,747)	(14,500)
Net assets available for benefits per Form 5500, at fair value	$ 63,672,418	$ 100,853,392

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The following is a reconciliation of net decrease in net assets available for benefits per the financial statements for the years ended December 31, 2008 and 2007, to the Form 5500:

	2008	2007
Statement of Changes in Net Assets Available for Benefits:		
Net decrease in net assets available for benefits per the financial statements	$ (36,591,583)	$ (23,117,255)
Change in adjustment from contract value to fair value for the fully benefit-responsive Stable Value Fund	(582,144)	(2,947)
Change in deemed distributions	(7,247)	4,998
Net loss per Form 5500	$ (37,180,974)	$ (23,115,204)

10. Department of Labor Audit

During November 2007, the U.S. Department of Labor (DOL) commenced an audit of the Plan s records for the years ended December 31, 2007, 2006 and 2005. At this time, the DOL has not concluded its audit and the Company is unable to predict the outcome of the audit or its impact on the Plan.

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SUPPLEMENTAL SCHEDULE
(See Report of Independent Registered Public Accounting Firm)

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Beazer Homes USA, Inc. 401(k) Plan
FORM 5500, SCHEDULE H, PART IV, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2008

(a)	Identity of Issue, Borrower, Lessor, or Similary Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		EMPLOYER SECURITIES:		
*	Beazer Homes USA, Inc.	Beazer Homes USA, Inc. Company Stock, 492,091 shares	**	$ 777,503
*	Fidelity	Stock Purchase Money Market Account	**	519
		Beazer Homes USA, Inc. Stock Fund		778,022
		STABLE VALUE FUND:		
*	Fidelity	Fidelity Managed Income Portfolio, 14,705,443 shares	**	13,952,823
		REGISTERED INVESTMENT COMPANIES:		
	PIMCO Advisors	PIMCO Total Return Fund, 525,063 shares	**	5,324,141
	Morgan Stanley	Morgan Stanley Mid Cap Grrowth, 137,587 shares	**	2,352,736
	American Beacon	American Beacon Large Cap Value Fund, 279,390 shares	**	3,662,815
	Goldman Sachs	Goldman Sachs Mid Cap Value Fund, 83,288 shares	**	1,848,992
	Allianz	Allianz NFJ Small Cap Value Fund, 52,116 shares	**	992,806
	Columbia Funds	Columbia Acorn Fund, 127,912 shares	**	2,202,643
*	Fidelity	Spartan U.S. Equity Index Fund, 99,796 shares	**	3,183,493
*	Fidelity	Fidelity Contrafund, 173,736 shares	**	7,863,287
*	Fidelity	Fidelity Balanced Fund, 279,397 shares	**	3,665,694
*	Fidelity	Fidelity International Discovery Fund, 275,631 shares	**	6,513,172
*	Fidelity	Fidelity Freedom Income Fund, 55,862 shares	**	534,036
*	Fidelity	Fidelity Freedom 2000 Fund, 305 shares	**	3,066
*	Fidelity	Fidelity Freedom 2005 Fund, 5,600 shares	**	46,988
*	Fidelity	Fidelity Freedom 2010 Fund, 31,796 shares	**	329,408
*	Fidelity	Fidelity Freedom 2015 Fund, 92,539 shares	**	792,132
*	Fidelity	Fidelity Freedom 2020 Fund, 133,186 shares	**	1,338,518
*	Fidelity	Fidelity Freedom 2025 Fund, 229,447 shares	**	1,888,347
*	Fidelity	Fidelity Freedom 2030 Fund, 106,481 shares	**	1,039,252
*	Fidelity	Fidelity Freedom 2035 Fund, 98,730 shares	**	792,798
*	Fidelity	Fidelity Freedom 2040 Fund, 343,308 shares	**	1,919,090
*	Fidelity	Fidelity Freedom 2045 Fund, 39,026 shares	**	256,794
*	Fidelity	Fidelity Freedom 2050 Fund, 8,295 shares	**	53,589

		OTHER:		
*	Various	Self Managed Accounts	**	608,311
		PARTICIPANT LOANS:		
*	Various participants	Participants loans made to participants, with interest accruing at rates from 5.0% to 10.5%, and various maturity dates through January 2019	**	1,750,882
				$ 63,693,835

* Party In Interest

** Cost information is not required for participant-directed investments and, therefore, is not included.

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APPENDIX 2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statements No. 33-91904, No. 333-24765 and No. 333-116573 on Form S-8 and Registration Statements No. 333-94843 and No. 333-117919 on Form S-3 of Beazer Homes USA, Inc. of our report dated June 19, 2009 (which report expresses an unqualified opinion and includes an explanatory paragraph related to the Beazer Homes USA, Inc. 401(k) Plan adoption of Statement of Financial Accounting Standards No. 157, *Fair Value Measurements*, on January 1, 2008), appearing in this Annual Report on Form 11-K of Beazer Homes USA, Inc. 401(k) Plan for the year ended December 31, 2008.

/s/ DELOITTE & TOUCHE LLP

Atlanta, Georgia
June 19, 2009