

PULTE HOMES INC/MI/
Form S-4
May 05, 2009

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As filed with the Securities and Exchange Commission on May 4, 2009
Registration No. 333-

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

Form S-4
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933
Pulte Homes, Inc.

(Exact name of registrant as specified in its charter)

Michigan

1531

38-2766606

*(State or other jurisdiction of
incorporation or organization)*

*(Primary Standard Industrial
Classification Code Number)*

*(I.R.S. Employer
Identification Number)*

100 Bloomfield Hills Parkway, Suite 300, Bloomfield Hills, Michigan 48304
(248) 647-2750

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Steven M. Cook
Senior Vice President, General Counsel and Secretary
Pulte Homes, Inc.

100 Bloomfield Hills Parkway, Suite 300
Bloomfield Hills, Michigan 48304
(248) 647-2750

(Name, address, including zip code, and telephone number, including area code, of agent for service)

with copies to:

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Dallas, Texas 75201
(214) 981-5000

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Gregory E. Ostling
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000

Approximate date of commencement of proposed sale of the securities to the public: As soon as reasonably practicable after the effectiveness of this Registration Statement and the completion of the merger described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 (Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Shares, par value \$0.01 per share	127,418,792	N/A	\$1,438,852,210	\$80,287.95
Preferred Stock Purchase Rights	(4)	N/A	(4)	(4)

(1) The number of shares to be registered represents the maximum number of shares of the registrant's common stock estimated to be issuable in connection with the merger agreement described in the enclosed joint proxy statement/prospectus based upon (i) 124,482,126 shares of common stock, par value \$0.25 per share, of Centex Corporation outstanding as of April 28, 2009 (including 831,146 restricted shares granted under Centex Corporation's employee and director stock plans), (ii) 5,899,312 shares of common stock of Centex Corporation issuable upon exercise of options granted under Centex Corporation's employee and director stock plans

outstanding as of April 28, 2009, (iii) 160,590 restricted stock units granted under Centex Corporation's employee and director stock plans outstanding as of April 28, 2009, (iv) 143,913 deferred stock units granted under Centex Corporation's employee and director stock plans outstanding as of April 28, 2009 and (v) an exchange ratio of 0.975 shares of common stock of the registrant for each outstanding share of common stock of Centex Corporation as contemplated by the merger agreement.

- (2) Estimated solely for the purpose of calculating the registration fee and calculated pursuant to Rules 457(c) and 457(f)(1) under the Securities Act, the proposed maximum aggregate offering price is equal to the product of:
 - (a) \$11.01 the average of the high and low prices per share of Centex Corporation common stock on April 28, 2009, as reported on the New York Stock Exchange, and
 - (b) the approximate number of shares of Centex Corporation common stock to be converted in the merger (calculated as set forth in note (1) above).
- (3) Equal to \$55.80 per \$1,000,000 of the proposed maximum aggregate offering price.
- (4) Rights are initially carried and traded with the common stock of the registrant. The value attributable to such rights, if any, is reflected in the market price of the common stock of the registrant.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be offered or sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED MAY 4, 2009

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Pulte Homes, Inc. and Centex Corporation have agreed to a merger that combines Pulte and Centex, subject to approval of Pulte's shareholders and Centex's stockholders and other customary closing conditions. If the proposed merger is completed, each outstanding share of Centex common stock (other than those shares held by Pulte or its merger subsidiary Pi Nevada Building Company, and other than treasury shares) will be converted into the right to receive 0.975 of a share of Pulte common stock. Certain directors and officers of Pulte, including Pulte's founder and chairman William J. Pulte, and certain directors and officers of Centex entered into voting agreements pursuant to which they have agreed to vote their shares of Pulte or Centex, as applicable, in support of the transaction.

In the merger, Pulte expects to issue approximately million shares of Pulte common stock to Centex stockholders, based on Centex's shares of common stock and equity awards outstanding as of , 2009. Immediately following the merger, current Centex stockholders are expected to own approximately %, and current Pulte shareholders are expected to own approximately %, of the outstanding shares of Pulte common stock. The merger will have no effect on the number of shares owned by existing Pulte shareholders. The 0.975 exchange ratio is fixed and will not be adjusted for changes in the stock prices of either company before the merger is completed. Pulte common stock is traded on the New York Stock Exchange under the trading symbol PHM . On , 2009, Pulte common stock closed at \$ per share as reported on the New York Stock Exchange.

The merger cannot be completed unless Pulte's shareholders approve the issuance of shares of Pulte common stock to Centex stockholders in the merger and the amendment of Pulte's Restated Articles of Incorporation to increase the total number of authorized shares of common stock, and Centex's stockholders approve the merger agreement. **The boards of directors of Pulte and Centex unanimously recommend that their respective shareholders and stockholders vote FOR the proposals before them.**

The proposals are being presented to the respective shareholders and stockholders of each company at their special meetings. The dates, times and places of the meetings are as follows:

For Pulte shareholders:
, 2009, 10:00 a.m., local time, at
Auburn Hills Marriott Pontiac at Centerpoint
3600 Centerpoint Parkway
Pontiac, Michigan 48341

For Centex stockholders:
, 2009, 11:00 a.m., local time, at
Centex Corporation, 10th Floor
2728 N. Harwood Street
Dallas, Texas 75201

Your vote is very important. Whether or not you plan to attend your company's special meeting, please take the time to vote by completing and mailing the enclosed proxy card or voting instruction card or, if the option is available to you, by granting your proxy electronically over the Internet or by telephone.

This joint proxy statement/prospectus contains important information about Pulte, Centex, the merger agreement, the proposed merger and the special meetings. **We encourage you to read carefully this joint proxy statement/prospectus before voting, including the section entitled Risk Factors beginning on page 17.**

Sincerely,

Richard J. Dugas, Jr.
President and Chief Executive Officer
Pulte Homes, Inc.

Timothy R. Eller
Chairman and Chief Executive Officer
Centex Corporation

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of the transactions described in this joint proxy statement/prospectus or the securities to be issued pursuant to the merger or determined if the information contained in this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated _____, 2009, and is being mailed to Pulte shareholders and Centex stockholders on or about _____, 2009.

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**PULTE HOMES, INC.
100 Bloomfield Hills Parkway, Suite 300
Bloomfield Hills, Michigan 48304**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON , 2009**

To the Shareholders of Pulte Homes, Inc.:

We will hold a special meeting of shareholders of Pulte at the Auburn Hills Marriott Pontiac at Centerpoint, located at 3600 Centerpoint Parkway, Pontiac, Michigan, on , 2009, at 10:00 a.m., local time, for the following purposes:

1. To consider and vote upon a proposal to approve the issuance of shares of Pulte common stock pursuant to the Agreement and Plan of Merger, dated as of April 7, 2009, by and among Pulte, a wholly owned subsidiary of Pulte and Centex Corporation.
2. To consider and vote upon a proposal to amend the Pulte Restated Articles of Incorporation to increase the total number of shares of common stock that Pulte is authorized to issue from 400,000,000 to 500,000,000.
3. To consider and vote upon a proposal to adjourn the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the foregoing.
4. To transact any other business as may properly come before the special meeting.

Only Pulte shareholders of record at the close of business on , 2009, the record date for the special meeting, are entitled to notice of and to vote at the special meeting.

The Pulte board of directors unanimously recommends that you vote FOR the approval of the issuance of shares of Pulte common stock in the merger, FOR the amendment of Pulte's Restated Articles of Incorporation and FOR the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the foregoing.

A list of shareholders eligible to vote at the Pulte special meeting will be available for inspection at the special meeting.

Your vote is very important. It is important that your shares be represented and voted whether or not you plan to attend the special meeting in person. Instructions regarding the different methods for voting your shares are provided under the section entitled Questions and Answers About the Special Meetings of Pulte Shareholders and Centex Stockholders beginning on page iv.

By Order of the Board of Directors,

Richard J. Dugas, Jr.
President and Chief Executive Officer
Pulte Homes, Inc.

, 2009

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CENTEX CORPORATION
2728 N. Harwood Street
Dallas, Texas 75201

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON , 2009

To the Stockholders of Centex Corporation:

We will hold a special meeting of stockholders of Centex on the 10th floor of our headquarters building, located at 2728 N. Harwood Street, Dallas, Texas, on , 2009, at 11:00 a.m., local time, for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of April 7, 2009, by and among Centex, Pulte Homes, Inc. and a wholly owned subsidiary of Pulte Homes, Inc.
2. To consider and vote upon a proposal to adjourn the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the foregoing.
3. To transact any other business as may properly come before the special meeting.

Only Centex stockholders of record at the close of business on , 2009, the record date for the special meeting, are entitled to notice of and to vote at the special meeting.

The Centex board of directors unanimously recommends that you vote FOR the approval of the Agreement and Plan of Merger and FOR the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the foregoing.

A list of stockholders eligible to vote at the Centex special meeting will be available for inspection at the special meeting, and at the executive offices of Centex during regular business hours for a period of no less than ten days prior to the special meeting.

Your vote is very important. It is important that your shares be represented and voted whether or not you plan to attend the special meeting in person. Instructions regarding the different methods for voting your shares are provided under the section entitled Questions and Answers About the Special Meetings of Pulte Shareholders and Centex Stockholders beginning on page iv.

By Order of the Board of Directors,

Timothy R. Eller
Chairman and Chief Executive Officer
Centex Corporation

, 2009

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Pulte and Centex from documents that are not included in or delivered with this joint proxy statement/prospectus. For a more detailed description of the information incorporated by reference into this joint proxy statement/prospectus and how you may obtain it, see **Additional Information** **Where You Can Find More Information** beginning on page 113.

You can obtain any of the documents incorporated by reference into this joint proxy statement/prospectus without charge from Pulte or Centex, as applicable, or from the Securities and Exchange Commission, which we refer to as the SEC, through the SEC's website at *www.sec.gov*. Pulte shareholders and Centex stockholders may request a copy of such documents in writing or by telephone by contacting:

Pulte Homes, Inc.
100 Bloomfield Hills Parkway, Suite 300
Bloomfield Hills, Michigan 48304
Attn.: Investor Relations
(248) 647-2750

Centex Corporation
P.O. Box 199000
Dallas, Texas 75219-9000
Attn.: Investor Relations
(214) 981-5000

In addition, you may obtain copies of some of this information by accessing Pulte's website at *www.pulte.com* under the heading **Investor Relations** and then under the link **SEC Filings**.

You may also obtain copies of some of this information by accessing Centex's website at *www.centex.com* under the heading **Investors**, under the link **Financials**, and then under the link **SEC Filings**.

We are not incorporating the contents of the websites of the SEC, Pulte, Centex or any other entity into this joint proxy statement/prospectus. We are providing the information about how you can obtain certain documents that are incorporated by reference into this joint proxy statement/prospectus at these websites only for your convenience.

In order for you to receive timely delivery of the documents in advance of the respective Pulte and Centex special meetings, Pulte or Centex, as applicable, must receive your request no later than 5 days prior to the date of your company's special meeting.

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**QUESTIONS AND ANSWERS ABOUT
THE SPECIAL MEETINGS OF PULTE SHAREHOLDERS AND CENTEX STOCKHOLDERS**

*The following are some questions that you, as a shareholder of Pulte or as a stockholder of Centex, may have regarding the special meeting of Pulte shareholders, which we refer to as the Pulte special meeting, or the special meeting of Centex stockholders, which we refer to as the Centex special meeting, and brief answers to those questions. For more detailed information about the matters discussed in these questions and answers, see *The Pulte Special Meeting* beginning on page 25 and *The Centex Special Meeting* beginning on page 29. Pulte and Centex encourage you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the other matters being considered at the Pulte special meeting or the Centex special meeting. Additional important information is also contained in the Annexes to and in the documents incorporated by reference into this joint proxy statement/prospectus.*

Q: When and where will the special meetings of the Pulte shareholders and Centex stockholders be held?

A: The Pulte special meeting will take place at the Auburn Hills Marriott Pontiac at Centerpoint, 3600 Centerpoint Parkway, Pontiac, Michigan, on , 2009, at 10:00 a.m., local time.

The Centex special meeting will take place on the 10th floor of Centex's headquarters building, 2728 N. Harwood Street, Dallas, Texas, on , 2009, at 11:00 a.m., local time.

Q: Who can attend and vote at the special meetings?

A: Only holders of record of Pulte common stock at the close of business on , 2009, which we refer to as the Pulte record date, are entitled to notice of and to vote at the Pulte special meeting. As of the Pulte record date, there were shares of Pulte common stock outstanding and entitled to vote at the Pulte special meeting, held by approximately holders of record. Each holder of Pulte common stock is entitled to one vote for each share of Pulte common stock owned as of the Pulte record date.

Only holders of record of Centex common stock at the close of business on , 2009, which we refer to as the Centex record date, are entitled to notice of and to vote at the Centex special meeting. As of the Centex record date, there were shares of Centex common stock outstanding and entitled to vote at the Centex special meeting, held by approximately holders of record. Each holder of Centex common stock is entitled to one vote for each share of Centex common stock owned as of the Centex record date.

Q: What are Pulte shareholders voting to approve and why is this approval necessary?

A: Pulte shareholders are voting on a proposal to approve the issuance of shares of Pulte common stock pursuant to the Agreement and Plan of Merger, dated as of April 7, 2009, by and among Pulte, Pi Nevada Building Company, a wholly owned subsidiary of Pulte, and Centex, which we refer to as the Merger Agreement. The approval by Pulte shareholders of this proposal, which we refer to as the proposal to approve the issuance of shares in the merger, is required by the listing requirements of the New York Stock Exchange, which we refer to as the NYSE, and is a condition to the completion of the merger. Pulte shareholders are also voting on a proposal to amend Pulte's Restated Articles of Incorporation to increase the number of authorized shares of Pulte common stock from 400,000,000 to 500,000,000. The approval by Pulte shareholders of this proposal, which we refer to as the proposal to approve the charter amendment, is required so that Pulte has sufficient authorized shares of common

stock to issue in the merger and for other corporate purposes and is also a condition to the completion of the merger. Pulte shareholders are also voting on a proposal to adjourn the Pulte special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Pulte special meeting in favor of the proposal to approve the issuance of shares in the merger and proposal to approve the charter amendment. The approval by Pulte shareholders of this proposal, which we refer to as the Pulte meeting adjournment proposal, is not a condition to the completion of the merger.

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Q: What are Centex stockholders voting to approve and why is this approval necessary?

A: Centex stockholders are voting on a proposal to approve the Merger Agreement. The approval by Centex stockholders of this proposal, which we refer to as the proposal to approve the Merger Agreement, is required by Nevada law and is a condition to the completion of the merger. Centex stockholders are also voting on a proposal to adjourn the Centex special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Centex special meeting in favor of the proposal to approve the Merger Agreement. The approval by Centex stockholders of this proposal, which we refer to as the Centex meeting adjournment proposal, is not a condition to the completion of the merger.

Q: What vote of Pulte shareholders is required to approve the proposal to approve the issuance of shares in the merger, the proposal to approve the charter amendment and the Pulte meeting adjournment proposal?

A: In accordance with NYSE listing requirements, the approval by Pulte shareholders of the proposal to approve the issuance of shares in the merger requires a majority of the votes cast on the proposal, provided that the total votes cast on this proposal represent over 50% of the outstanding shares of Pulte common stock entitled to vote on this proposal. In accordance with Michigan law, the approval of the proposal to approve the charter amendment requires the affirmative vote of a majority of the outstanding shares entitled to vote on the amendment and the approval of the Pulte meeting adjournment proposal requires the affirmative vote of the holders of a majority of the shares of Pulte common stock present in person or represented by proxy at the Pulte special meeting and entitled to vote thereon, whether or not a quorum is present.

Q: What vote of Centex stockholders is required to approve the proposal to approve the Merger Agreement and the Centex meeting adjournment proposal?

A: In accordance with Nevada law, the approval by Centex stockholders of the proposal to approve the Merger Agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Centex common stock entitled to vote at the Centex special meeting and the approval of the Centex meeting adjournment proposal requires the affirmative vote of the holders of a majority of the shares of Centex common stock present in person or represented by proxy at the Centex special meeting and entitled to vote thereon, whether or not a quorum is present.

Q: How does the Pulte board of directors recommend that Pulte shareholders vote?

A: The Pulte board of directors has determined that it is in the best interests of Pulte and its shareholders, and declared it advisable, to enter into the Merger Agreement. Accordingly, the Pulte board of directors has approved the Merger Agreement and the completion of the transactions contemplated thereby, including the merger. The Pulte board of directors unanimously recommends that Pulte shareholders vote **FOR** the proposal to approve the issuance of shares in the merger, **FOR** the proposal to approve the charter amendment and **FOR** the Pulte meeting adjournment proposal.

Q: How does the Centex board of directors recommend that Centex stockholders vote?

A: The Centex board of directors has determined that it is in the best interests of Centex and its stockholders, and declared it advisable, to enter into the Merger Agreement. Accordingly, the Centex board of directors has approved the Merger Agreement and the completion of the transactions contemplated thereby, including the merger. The Centex board of directors unanimously recommends that Centex stockholders vote **FOR** the proposal to approve the Merger Agreement and **FOR** the Centex meeting adjournment proposal.

Q: What should Pulte shareholders and Centex stockholders do now in order to vote on the proposals being considered at their company's special meeting?

A: Shareholders of record of Pulte as of the Pulte record date and stockholders of record of Centex as of the Centex record date may vote now by proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage-paid envelope or by submitting a proxy over the Internet or by telephone by following the instructions on the enclosed proxy card. If you hold Pulte shares or Centex shares in street name, which means your shares are held of record by a broker, bank or

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nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please refer to the voting instruction card used by your broker, bank or nominee to see if you may submit voting instructions using the Internet or telephone.

Additionally, you may also vote in person by attending your company's special meeting. If you plan to attend your company's special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares are held in street name, and you wish to vote in person at your company's special meeting, you must bring a proxy from the record holder of the shares authorizing you to vote at the special meeting. Whether or not you plan to attend your company's special meeting, you are encouraged to grant your proxy as described in this joint proxy statement/prospectus.

Q: What will happen if I abstain from voting, fail to vote or do not direct how to vote on my proxy?

A: The failure of a Pulte shareholder or a Centex stockholder to vote or to instruct his or her broker to vote if his or her shares are held in street name may have a negative effect on the ability of Pulte or Centex, as applicable, to obtain the number of votes necessary for approval of the proposals.

For purposes of the Pulte shareholder vote, an abstention, which occurs when a shareholder attends a meeting, either in person or by proxy, but abstains from voting, will have the same effect as voting against the proposal to approve the issuance of shares in the merger and the proposal to approve the charter amendment, but will not affect the Pulte meeting adjournment proposal. The failure of a Pulte shareholder to vote or to instruct his or her broker, bank or nominee to vote if his or her shares are held in street name will have the same effect as voting against the proposal to approve the charter amendment but will not similarly affect the proposal to approve the issuance of shares in the merger or the Pulte meeting adjournment proposal. All properly signed proxies that are received prior to the Pulte special meeting and that are not revoked will be voted at the special meeting according to the instructions indicated on the proxies or, if no direction is indicated, they will be voted **FOR** the proposal to approve the issuance of shares in the merger, **FOR** the proposal to approve the charter amendment and **FOR** the Pulte meeting adjournment proposal.

For purposes of the Centex stockholder vote, an abstention or the failure of a Centex stockholder to vote or to instruct his or her broker, bank or nominee to vote if his or her shares are held in street name will have the same effect as voting against the proposal to approve the Merger Agreement but will not similarly affect the Centex meeting adjournment proposal. All properly signed proxies that are received prior to the Centex special meeting and that are not revoked will be voted at the special meeting according to the instructions indicated on the proxies or, if no direction is indicated, they will be voted **FOR** the proposal to approve the Merger Agreement and **FOR** the Centex meeting adjournment proposal.

Q: Can I change my vote after I have delivered my proxy?

A: Yes. If you are a holder of record, you can change your vote at any time before your proxy is voted at the special meeting by:

delivering a signed written notice of revocation to the corporate secretary of your company at:

Pulte Homes, Inc.
100 Bloomfield Hills Parkway, Suite 300
Bloomfield Hills, Michigan 48304
Attn.: Corporate Secretary

Centex Corporation
2728 N. Harwood Street
Dallas, Texas 75201
Attn.: Corporate Secretary

signing and delivering a new, valid proxy bearing a later date and, if it is a written proxy, it must be signed and delivered to the attention of your company's corporate secretary;

submitting another proxy by telephone or on the Internet (your latest telephone or Internet voting instructions will be followed); or

attending the special meeting and voting in person, although your attendance alone will not revoke your proxy.

If your shares are held in a street name account, you must contact your broker, bank or other nominee to change your vote.

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Q: What should Pulte shareholders or Centex stockholders do if they receive more than one set of voting materials?

A: You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are both a shareholder of Pulte and a stockholder of Centex, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card and voting instruction card that you receive.

Q: Should Centex stockholders send in their Centex stock certificates now?

A: No. After the merger is completed, Centex stockholders will be sent written instructions for exchanging their shares of Centex common stock for shares of Pulte common stock.

Q: Who can help answer my questions?

A: If you have any questions about the merger or how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact:

If you are a Pulte shareholder:

or

Pulte Homes, Inc.
100 Bloomfield Hills Parkway, Suite 300
Bloomfield Hills, Michigan 48304
Attn.: Investor Relations
(248) 647-2750

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
(800) 829-6651 (toll-free)
(212) 269-5550 (collect)
pulteproxy@dfking.com

If you are a Centex stockholder:

or

Centex Corporation
P.O. Box 199000
Dallas, Texas 75219-9000
Attn.: Investor Relations
(214) 981-5000

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
(877) 717-3930 (toll-free)
(212) 750-5833 (collect)
info@innisfreema.com
(for material requests only)

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SUMMARY

*The following is a summary that highlights information contained in this joint proxy statement/prospectus. This summary may not contain all of the information that may be important to you. For a more complete description of the Merger Agreement and the transactions contemplated by the Merger Agreement, including the merger, the issuance of shares in the merger and the charter amendment, we encourage you to read carefully this entire joint proxy statement/prospectus, including the attached Annexes. In addition, we encourage you to read the information incorporated by reference into this joint proxy statement/prospectus, which includes important business and financial information about Pulte and Centex that has been filed with the SEC. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section entitled *Additional Information Where You Can Find More Information* beginning on page 113.*

The Companies

Pulte Homes, Inc.

100 Bloomfield Hills Parkway, Suite 300
Bloomfield Hills, Michigan 48304
(248) 647-2750

Pulte, a Michigan corporation organized in 1956, is a publicly held holding company whose subsidiaries engage in the homebuilding and financial services businesses. Pulte's assets consist principally of the capital stock of its subsidiaries and its income primarily consists of dividends from its subsidiaries. Its direct subsidiaries include Pulte Diversified Companies, Inc., Del Webb Corporation and other subsidiaries engaged in the homebuilding business. Pulte Diversified Companies, Inc.'s operating subsidiaries include Pulte Home Corporation, Pulte International Corporation and other subsidiaries engaged in the homebuilding business. Pulte also has a mortgage banking company, Pulte Mortgage LLC, which is a subsidiary of Pulte Home Corporation. Pulte common stock is traded on the NYSE under the symbol PHM.

Pi Nevada Building Company

100 Bloomfield Hills Parkway, Suite 300
Bloomfield Hills, Michigan 48304
(248) 647-2750

Pi Nevada Building Company is a direct wholly owned subsidiary of Pulte and was formed solely for the purpose of consummating the merger. Pi Nevada Building Company has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the merger.

Centex Corporation

2728 N. Harwood Street
Dallas, Texas 75201
(214) 981-5000

Centex, a Nevada corporation, was founded in 1950 as a Dallas, Texas-based residential construction company. Subsequently, Centex expanded its business to include a broad range of activities related to construction, construction products and financing, but has more recently refocused operations on residential construction and related activities, including mortgage financing to Centex's homebuyers. Centex's subsidiary companies operate in two principal lines of business: Home Building and Financial Services. Home Building's operations currently involve the construction and

sale of detached and attached single-family homes. The land used for the construction of Centex's homes is acquired through the purchase of finished or partially finished lots and through the purchase of raw land that must be developed. Financial Services' operations consist primarily of mortgage lending, title agency services and the sale of title insurance. These activities include mortgage origination and other related services for homes sold by Centex's subsidiaries and others. Centex has been in the mortgage lending business since 1973. Centex common stock is traded on the NYSE under the symbol CTX.

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The Merger (see page 33)

Pulte and Centex have agreed to combine under the terms and conditions set forth in the Merger Agreement, which we describe in this joint proxy statement/prospectus. Pursuant to the Merger Agreement, Pi Nevada Building Company, a wholly owned subsidiary of Pulte, will merge with and into Centex, with Centex continuing as the surviving corporation and a wholly owned subsidiary of Pulte. We have attached the Merger Agreement as Annex A to this joint proxy statement/prospectus. We encourage you to carefully read the Merger Agreement in its entirety. We currently expect that the merger will be completed during the third quarter of 2009. However, we cannot predict the actual timing.

Merger Consideration

If you are a Centex stockholder, upon completion of the merger, each of your shares of Centex common stock (including the associated preferred share purchase rights granted under Centex's stockholder rights agreement) will be converted into the right to receive 0.975 of a share of Pulte common stock (including the associated preferred share purchase rights granted under Pulte's shareholder rights agreement), which we refer to as the exchange ratio. The exchange ratio is fixed, which means that it is not subject to adjustment. Unless otherwise indicated or the context otherwise requires, all references in this document to shares of Pulte common stock to be received in the transaction include the associated Pulte preferred share purchase rights. We refer to the consideration to be paid to the Centex stockholders by Pulte as the merger consideration. The merger will have no effect on the number of shares of Pulte common stock owned by existing Pulte shareholders.

Pulte will not issue fractional shares of Pulte common stock in the merger. As a result, a Centex stockholder will receive cash for any fractional share of Pulte common stock that they would otherwise be entitled to receive in the merger. For a full description of the treatment of fractional shares, see The Merger Agreement Fractional Shares beginning on page 64.

Centex Equity Awards

Stock Options

Upon completion of the merger, each outstanding Centex stock option granted under a Centex stock plan, whether vested or unvested, will be converted into a vested option to purchase Pulte common stock on the same terms and conditions (except for vesting conditions) as were applicable to such Centex stock option, with adjustments to the number of shares subject to the option and the exercise price per share applicable to the option to reflect the exchange ratio. Pursuant to the Merger Agreement, if the Centex stock option was granted with an exercise price less than \$40.00 per share, the converted, vested Pulte stock option will provide that, if the option holder experiences a severance-qualifying termination of employment during the two-year period following the merger, the stock option will remain exercisable until the later of (1) the third anniversary of the date of the termination of employment and (2) the date on which the option would cease to be exercisable in accordance with its terms (or, in either case, if earlier, the expiration of the scheduled term of the option).

Restricted Shares and Restricted or Deferred Stock Units

Upon completion of the merger, each outstanding award of restricted shares of, or restricted or deferred stock units with respect to, Centex common stock granted under a Centex stock plan will vest and be converted into a number of shares of, or units or deferred units with respect to, Pulte common stock on the same terms and conditions (except for

vesting conditions) as were applicable to such award, with adjustments to the number of shares of, or units or deferred units with respect to, Pulte common stock to reflect the exchange ratio.

Performance Units

Immediately prior to the completion of the merger, each outstanding award of performance units granted under a Centex stock plan will vest and be converted into the right to receive an amount in cash equal to the

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fair market value of a share of Centex common stock on the day immediately prior to the completion of the merger multiplied by the number of shares of Centex common stock subject to such award (assuming the achievement of all applicable performance goals at target levels).

Share Ownership of Directors and Executive Officers

At the close of business on the Pulte record date, directors and executive officers of Pulte and their affiliates owned and were entitled to vote approximately _____ shares of Pulte common stock, collectively representing approximately _____ % of the shares of Pulte common stock outstanding on that date. Certain directors and officers of Pulte, including Pulte's founder and current chairman William J. Pulte, entered into voting agreements pursuant to which they have agreed to vote their shares of Pulte in support of the proposals to be considered at the Pulte special meeting.

At the close of business on the Centex record date, directors and executive officers of Centex and their affiliates owned and were entitled to vote approximately _____ shares of Centex common stock, collectively representing _____ % of the shares of Centex common stock outstanding on that date. Certain directors and officers of Centex entered into voting agreements pursuant to which they have agreed to vote their shares of Centex in support of the proposals to be considered at the Centex special meeting.

Opinions of Financial Advisors (see pages 44 and 49)

Opinion of Pulte's Financial Advisor

In connection with the merger, Pulte's board of directors received a written opinion, dated April 7, 2009, from Pulte's financial advisor, Citigroup Global Markets Inc., which we refer to as Citi, as to the fairness, from a financial point of view and as of the date of the opinion, to Pulte of the 0.975 exchange ratio provided for in the Merger Agreement.

The full text of Citi's written opinion, which is attached to this joint proxy statement/prospectus as Annex B, sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken. Citi's opinion was provided to Pulte's board of directors in connection with its evaluation of the exchange ratio from a financial point of view to Pulte and does not address any other aspects or implications of the merger or the underlying business decision of Pulte to effect the merger, the relative merits of the merger as compared to any alternative business strategies that might exist for Pulte or the effect of any other transaction in which Pulte might engage. Citi's opinion is not intended to be and does not constitute a recommendation to any securityholder as to how such securityholder should vote or act on any matters relating to the proposed merger. Under the terms of Citi's engagement, Pulte has agreed to pay Citi a fee for its financial advisory services in connection with the merger, a significant portion of which is contingent upon completion of the merger.

Opinion of Centex's Financial Advisor

Goldman, Sachs & Co., which we refer to as Goldman Sachs, rendered its opinion to Centex's board of directors that, as of April 7, 2009 and based upon and subject to the factors and assumptions set forth therein, the exchange ratio of 0.975 shares of Pulte common stock to be paid for each share of Centex common stock was fair from a financial point of view to the holders of the outstanding shares of Centex common stock.

The full text of the written opinion of Goldman Sachs, dated April 7, 2009, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex C. Goldman Sachs provided its opinion for the information and assistance of Centex's board of directors in connection with its consideration of the transaction. The Goldman

Sachs opinion is not a recommendation as to how any holder of Centex common stock should vote with respect to the transaction or any other matter. Pursuant to an engagement letter between Centex and Goldman Sachs, Centex has agreed to pay Goldman Sachs a transaction fee, the principal portion of which is contingent upon completion of the transaction.

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Ownership of Pulte After the Merger

In the merger, Pulte expects to issue approximately million shares of Pulte common stock to Centex stockholders, based on Centex's shares of common stock and equity awards outstanding as of , 2009, and assuming that all of the equity awards outstanding as of such date remain outstanding as of the date on which the merger is completed. Immediately following the completion of the merger, Centex stockholders are expected to own approximately % of the shares of Pulte common stock outstanding. The merger will have no effect on the number of shares of Pulte common stock owned by existing Pulte shareholders.

Interests of Pulte's Directors and Executive Officers in the Merger (see page 59)

Pulte believes that none of the executive officers and directors of Pulte has interests in the merger that differ from, or are in addition to, the interests of Pulte's shareholders.

Interests of Centex's Directors and Executive Officers in the Merger (see page 59)

Centex's executive officers and directors have financial interests in the merger that are different from, or in addition to, their interests as Centex stockholders. Centex's board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the Merger Agreement, and in recommending to the Centex stockholders that they vote in favor of the proposal to approve the Merger Agreement.

Stock-based awards held by Centex's executive officers and directors will vest in connection with the merger. In addition, each of Centex's executive officers participates in the Centex Corporation Plan Regarding Severance After a Change in Control, which would provide severance and other benefits in the case of qualifying terminations of employment following a change in control, including the merger. Timothy R. Eller, chairman and chief executive officer of Centex, has entered into a consulting agreement with Pulte providing for certain payments and benefits to him upon completion of the merger, and for Mr. Eller to serve as vice chairman of the Pulte board of directors and as a consultant to Pulte, in each case, for a period of two years following the completion of the merger. Pursuant to the terms of Centex's nonqualified deferred compensation arrangements, certain benefits payable to executive officers will vest upon completion of the merger.

Management and Board of Directors of Pulte After the Merger (see page 59)

Upon completion of the merger, Richard J. Dugas, Jr., currently president and chief executive officer of Pulte, will also assume the position of chairman of Pulte. Mr. Eller will join the board of directors of Pulte as vice chairman and will serve as a consultant to Pulte, in each case, for two years following completion of the merger. The board of directors of Pulte will be expanded to twelve directors and will include four members of the current Centex board of directors, including Mr. Eller, and eight members of the current Pulte board of directors, including Pulte's founder and current chairman William J. Pulte and Mr. Dugas. The other members of the Pulte board of directors upon completion of the merger have not yet been determined.

Listing of Pulte Common Stock (see page 58) and Delisting and Deregistration of Centex Common Stock (see page 59)

Application will be made to have the shares of Pulte common stock to be issued in the merger approved for listing on the NYSE, where Pulte common stock currently is traded under the symbol PHM . If the merger is completed, Centex common stock will no longer be listed on the NYSE and will be deregistered under the Securities Exchange Act of

1934, as amended, which we refer to as the Exchange Act, and Centex will no longer file periodic reports with the SEC.

Dissenters' Rights (see page 58)

Pulte

Under Michigan law, holders of Pulte common stock are not entitled to dissenters' rights in connection with the proposal to approve the issuance of shares in the merger or the proposal to approve the charter amendment.

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Centex

Under Nevada law, holders of Centex common stock are not entitled to dissenters' rights in connection with the merger.

Conditions to Completion of the Merger (see page 65)

A number of conditions to each party's obligation to complete the merger must be satisfied before the merger will be completed, including:

the approval of the proposal to approve the Merger Agreement by the holders of a majority of the outstanding shares of Centex common stock;

the approval of (1) the proposal to approve the charter amendment by the holders of a majority of the outstanding shares of Pulte common stock entitled to vote on this proposal and (2) the proposal to approve the issuance of shares in the merger by a majority of the votes cast on the proposal, provided that the total votes cast on this proposal represent over 50% of the outstanding shares of Pulte common stock entitled to vote on this proposal;

the absence of any temporary restraining order or preliminary or permanent injunction issued by any court of competent jurisdiction that prohibits or prevents the completion of the merger;

the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, which we refer to as the HSR Act;

the approval for listing on the NYSE of the shares of Pulte common stock to be issued in the merger and to be reserved for issuance in connection with the merger;

the effectiveness under the Securities Act of 1933, as amended, which we refer to as the Securities Act, of the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part and the absence of any stop order or proceedings initiated by the SEC for that purpose;

the accuracy and correctness of representations and warranties of the other party, subject to certain qualifications described in the Merger Agreement, and the receipt of a certificate from the officers of the other party to that effect;

the other party's having performed and complied with its covenants in the Merger Agreement in all material respects prior to the completion of the merger, and the receipt of a certificate from the officers of the other party to that effect; and

the receipt by each party of a tax opinion from its counsel that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Internal Revenue Code.

Regulatory Approvals (see page 54)

The notifications required under the HSR Act to the United States Federal Trade Commission, which we refer to as the FTC, and the Antitrust Division of the United States Department of Justice, which we refer to as the DOJ, were filed on April 21, 2009 by Centex and on April 22, 2009 by Pulte. The statutory waiting period under the HSR Act

will expire on May 22, 2009 at 11:59 p.m., eastern time, unless it is terminated earlier by the FTC and the DOJ or is extended if the FTC or the DOJ requests additional information or documentary material. No other regulatory approvals are a condition to the completion of the merger.

Litigation (see page 55)

Centex, its directors and Pulte are parties to multiple lawsuits filed by third parties seeking monetary damages or injunctive relief, or both, in connection with the Merger Agreement. Based on the facts known to date, the defendants believe that the claims asserted against them in these lawsuits are without merit, and the defendants intend to defend themselves vigorously against the claims.

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No Solicitation by Centex (see page 67)

Subject to certain exceptions, the Merger Agreement precludes Centex from soliciting or engaging in discussions or negotiations with a third party with respect to a proposal to acquire a significant interest in Centex's equity or assets. Notwithstanding such restrictions, the Merger Agreement provides that, under specified circumstances occurring before Centex stockholders approve the proposal to approve the Merger Agreement, if Centex receives an unsolicited proposal from a third party to acquire a significant interest in Centex that its board of directors determines in good faith is reasonably likely to lead to a proposal that is superior to the merger with Pulte, Centex may furnish nonpublic information to that third party and engage in negotiations regarding an acquisition proposal with that third party.

Termination of the Merger Agreement (see page 75)

The Merger Agreement may be terminated and abandoned at any time prior to the completion of the merger by the mutual written consent of Pulte and Centex. Also, either Pulte or Centex may terminate the Merger Agreement and abandon the merger at any time prior to the completion of the merger if:

the merger does not occur on or before November 7, 2009, unless the party seeking to terminate the Merger Agreement for this reason fails to perform or comply in all material respects with its covenants and agreements set forth in the Merger Agreement;

a governmental entity permanently enjoins or otherwise prohibits the completion of the merger and such action becomes final and non-appealable, so long as the party seeking to terminate the Merger Agreement for this reason has used its reasonable best efforts to remove or prevent such action;

the Centex special meeting concludes without the approval of the proposal to approve the Merger Agreement by Centex's stockholders, except that Centex may not terminate the Merger Agreement for this reason if the failure to obtain the approval is caused by an action or failure to act by Centex that constitutes a material breach of the Merger Agreement; or

the Pulte special meeting concludes without the approval of the proposal to approve the issuance of shares in the merger and the proposal to approve the charter amendment by Pulte's shareholders, except that Pulte may not terminate the Merger Agreement for this reason if the failure to obtain the approvals is caused by an action or failure to act by Pulte that constitutes a material breach of the Merger Agreement.

Centex may terminate the Merger Agreement in light of a superior proposal at any time prior to the approval of the proposal to approve the Merger Agreement by Centex's stockholders if:

Centex is not in material breach of the section of the Merger Agreement imposing restrictions on the solicitation of alternative proposals, including its obligation to notify Pulte of the superior proposal;

the superior proposal continues to constitute a superior proposal at the conclusion of a three business day period that begins with notification to Pulte of the superior proposal, subject to any extensions as contemplated by the Merger Agreement; and

the Centex board of directors determines in good faith, after consultation with Centex's outside legal and financial advisors, that recommending that Centex stockholders vote for the proposal to approve the Merger Agreement, or failing to change such recommendation in a manner adverse to Pulte, would be inconsistent with

the fiduciary obligations of the directors to Centex stockholders under applicable law.

In addition, Centex may terminate the Merger Agreement at any time prior to the completion of the merger if:

Pulte breaches or fails to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Merger Agreement, which breach or failure to perform (1) would result in a failure of any of the conditions to Centex's obligation to complete the merger and (2) cannot be cured by November 7, 2009, so long as Centex provides Pulte with at least 30 days' prior written notice of its intent to terminate the Merger Agreement for this reason; or

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Pulte's board of directors changes its recommendation that Pulte's shareholders approve the proposal to approve the charter amendment and the proposal to approve the issuance of shares in the merger.

Pulte may terminate the Merger Agreement at any time prior to the completion of the merger if:

Centex breaches or fails to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Merger Agreement, which breach or failure to perform (1) would result in a failure of any of the conditions to Pulte's obligation to complete the merger and (2) cannot be cured by November 7, 2009, so long as Pulte provides Centex with at least 30 days' prior written notice of its intent to terminate the Merger Agreement for this reason; or

the Centex board of directors changes its recommendation that Centex's stockholders approve the proposal to approve the Merger Agreement, or recommends the approval or adoption of any alternative proposal to Centex's stockholders.

Termination Fees (see page 76)

If the Merger Agreement is terminated, Centex may be required in specified circumstances to pay a termination fee of \$24 million or \$48 million to Pulte, and Pulte may be required in specified circumstances to pay a termination fee of \$51 million or \$102 million to Centex.

Material United States Federal Income Tax Consequences (see page 56)

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. Assuming the merger so qualifies, holders of Centex common stock whose shares of Centex common stock are exchanged in the merger for shares of Pulte common stock will not recognize gain or loss for U.S. federal income tax purposes, except with respect to any cash received in lieu of fractional shares of Pulte common stock. It is a condition to the completion of the merger that Pulte and Centex each receives a written opinion from its counsel, dated as of the date of completion of the merger, to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

Tax matters are complicated, and the tax consequences of the merger to each Centex stockholder will depend on such stockholder's particular facts and circumstances.

Centex stockholders should consult their tax advisors with respect to the federal, state and other tax consequences to them of the merger.

Accounting Treatment (see page 58)

Pulte will account for the acquisition of shares of Centex common stock through the merger under the acquisition method of accounting for business combinations. In determining the acquirer for accounting purposes, Pulte considered the factors required under Statement of Financial Accounting Standards No. 141 (revised), *Business Combinations*, which we refer to as SFAS 141(R), and determined that Pulte will be considered the acquirer of Centex for accounting purposes.

Risk Factors (see page 17)

In evaluating the merger, the Merger Agreement or the issuance of shares of Pulte common stock in the merger, you should carefully read this joint proxy statement/prospectus and especially consider the factors discussed in the section entitled Risk Factors beginning on page 17.

Dividend Policies

Pulte

The holders of Pulte common stock receive dividends if and when declared by the Pulte board of directors. Pulte discontinued its regular quarterly dividend effective in the first quarter of 2009. Pursuant to the Merger Agreement, Pulte has agreed that, except in the ordinary course of business, it will not authorize or

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declare any dividend on or make any distribution with respect to any shares of its capital stock prior to the completion of the merger.

Centex

The holders of Centex common stock receive dividends if and when declared by the Centex board of directors. Centex suspended its regular quarterly dividend on October 9, 2008. Pursuant to the Merger Agreement, Centex has agreed that it will not authorize or declare any dividend on or make any distribution with respect to any shares of its capital stock prior to the completion of the merger.

Comparison of Stockholder Rights and Corporate Governance Matters (see page 103)

Centex stockholders receiving the merger consideration will have different rights once they become Pulte shareholders due to differences between the governing documents of Pulte and Centex and between Michigan and Nevada law. These differences are described in detail under Comparison of Stockholder Rights and Corporate Governance Matters beginning on page 103.

Fees and Expenses (see page 79)

Generally, all fees and expenses incurred in connection with the Merger Agreement and the transactions contemplated by the Merger Agreement will be paid by the party incurring those expenses, subject to the specific exceptions discussed in this joint proxy statement/prospectus.

Table of Contents**Summary Selected Historical Financial Data for Pulte**

The following tables set forth the selected historical consolidated financial and operating data for Pulte. The selected consolidated financial and operating data as of and for the fiscal years ended December 31, 2008, 2007, 2006, 2005 and 2004 have been derived from Pulte's audited consolidated financial statements, which are incorporated by reference into this joint proxy statement/prospectus. Historical results are not necessarily indicative of the results that may be expected for any future period.

This selected consolidated financial and operating data should be read in conjunction with Pulte's Annual Report on Form 10-K for the fiscal year ended December 31, 2008. See **Additional Information Where You Can Find More Information** beginning on page 113.

	Years Ended December 31,				
	2008	2007	2006	2005	2004
	(Dollars in thousands)				
OPERATING DATA:					
Homebuilding:					
Revenues	\$ 6,112,038	\$ 9,121,730	\$ 14,075,248	\$ 14,528,236	\$ 11,400,008
Income (loss) before income taxes	\$ (1,694,711)	\$ (2,509,492)	\$ 1,010,368	\$ 2,298,822	\$ 1,635,580
Financial Services:					
Revenues	\$ 151,016	\$ 134,769	\$ 194,596	\$ 161,414	\$ 112,719
Income (loss) before income taxes	\$ 28,045	\$ 42,980	\$ 115,460	\$ 70,586	\$ 47,429
Other non-operating:					
Revenues	\$ 26,404	\$ 6,595	\$ 4,564	\$ 4,885	\$ 1,749
Income (loss) before income taxes	\$ (15,933)	\$ (30,391)	\$ (43,100)	\$ (92,394)	\$ (90,685)
Consolidated results:					
Revenues	\$ 6,289,458	\$ 9,263,094	\$ 14,274,408	\$ 14,694,535	\$ 11,514,476
Income (loss) from continuing operations before income taxes	\$ (1,682,599)	\$ (2,496,903)	\$ 1,082,728	\$ 2,277,014	\$ 1,592,324
Income taxes (benefit)	(209,486)	(222,486)	393,082	840,126	598,751
Income (loss) from continuing operations	(1,473,113)	(2,274,417) 18,662	689,646 (2,175)	1,436,888 55,025	993,573 (7,032)

Income (loss) from
discontinued operations (1)

Net income (loss)	\$ (1,473,113)	\$ (2,255,755)	\$ 687,471	\$ 1,491,913	\$ 986,541
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(1) Income (loss) from discontinued operations is comprised of Pulte's former thrift operation and Argentina and Mexico homebuilding operations which have been presented as discontinued operations for all periods presented.

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	Years Ended December 31,				
	2008	2007	2006	2005	2004
PER SHARE DATA:					
Earnings per share basic:					
Income (loss) from continuing operations	\$ (5.81)	\$ (9.02)	\$ 2.73	\$ 5.62	\$ 3.93
Income (loss) from discontinued operations(1)		0.07	(0.01)	0.22	(0.03)
Net income (loss)	\$ (5.81)	\$ (8.94)	\$ 2.73	\$ 5.84	\$ 3.91
Weighted-average common shares outstanding (000 s omitted)	253,512	252,192	252,200	255,492	252,590
Earnings per share assuming dilution:					
Income (loss) from continuing operations	\$ (5.81)	\$ (9.02)	\$ 2.67	\$ 5.47	\$ 3.82
Income (loss) from discontinued operations(1)		0.07	(0.01)	0.21	(0.03)
Net income (loss)	\$ (5.81)	\$ (8.94)	\$ 2.66	\$ 5.68	\$ 3.79
Weighted-average common shares outstanding and effect of diluted securities (000 s omitted)	253,512	252,192	258,621	262,801	260,234
Shareholders equity	\$ 10.98	\$ 16.80	\$ 25.76	\$ 23.18	\$ 17.68
Cash dividends declared	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.13	\$ 0.10

(1) Income (loss) from discontinued operations is comprised of Pulte's former thrift operation and Argentina and Mexico homebuilding operations which have been presented as discontinued operations for all periods presented.

	2008	2007	December 31, 2006	2005	2004
	(Dollars in thousands)				
BALANCE SHEET DATA:					
House and land inventory	\$ 4,201,289	\$ 6,835,945	\$ 9,374,335	\$ 8,756,093	\$ 7,241,350
Total assets	\$ 7,708,458	\$ 10,225,703	\$ 13,176,874	\$ 13,060,860	\$ 10,406,897
Senior notes	\$ 3,166,305	\$ 3,478,230	\$ 3,537,947	\$ 3,386,527	\$ 2,861,550
Shareholders equity	\$ 2,835,698	\$ 4,320,193	\$ 6,577,361	\$ 5,957,342	\$ 4,522,274

December 31,

	2008	2007	2006	2005	2004
OTHER DATA:					
Homebuilding:					
Total markets, at year-end	49	51	52	54	45
Total settlements units	21,022	27,540	41,487	45,630	38,612
Total net new orders units	15,306	25,175	33,925	47,531	40,576
Backlog units, at year-end	2,174	7,890	10,255	17,817	15,916
Average unit selling price	\$ 284,000	\$ 322,000	\$ 337,000	\$ 315,000	\$ 287,000
Gross profit margin from home sales (1)	(10.1)%	(5.0)%	17.4%	23.4%	22.6%

(1) Homebuilding interest expense, which represents the amortization of capitalized interest, and land and community valuation adjustments are included in homebuilding cost of sales.

Table of Contents**Summary Selected Historical Financial Data for Centex**

The following table sets forth the selected historical consolidated financial and operating data for Centex. The selected consolidated financial and operating data as of and for the fiscal years ended March 31, 2008, 2007, 2006, 2005 and 2004 have been derived from Centex's audited consolidated financial statements, which are incorporated by reference into this joint proxy statement/prospectus. Historical results are not necessarily indicative of the results that may be expected for any future period. The selected consolidated financial and operating data as of and for the nine months ended December 31, 2008 and 2007 have been derived from Centex's unaudited consolidated condensed financial statements, which are incorporated by reference into this joint proxy statement/prospectus. The results for the nine months ended December 31, 2008 and 2007 are not necessarily indicative of the results that may be expected for the entire fiscal year or for any future period. Centex's unaudited interim financial statements reflect all adjustments that management of Centex considers necessary for fair presentation of the financial position and results of operations for such periods in accordance with United States generally accepted accounting principles, which we refer to as GAAP.

This selected consolidated financial and operating data should be read in conjunction with Centex's Annual Report on Form 10-K for the fiscal year ended March 31, 2008 and Centex's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2008. See **Additional Information** **Where You Can Find More Information** beginning on page 113.

	Nine Months Ended		Year Ended March 31, (1)					2004	2003
	2008	2007	2008	2007	2006	2005			
	(Dollars in thousands, except per share data)								
Revenues	\$ 3,003,315	\$ 5,961,257	\$ 8,275,562	\$ 11,887,601	\$ 12,742,666	\$ 9,842,700	\$ 8,071,100	\$ 8,071,100	\$ 8,071,100
Expenses (Loss) from operations	\$ (1,034,638)	\$ (1,752,893)	\$ (2,660,968)	\$ (9,477)	\$ 1,212,665	\$ 898,571	\$ 691,100	\$ 691,100	\$ 691,100
Income (Loss) from operations	\$ (985,995)	\$ (1,746,980)	\$ (2,657,482)	\$ 268,366	\$ 1,289,313	\$ 1,011,364	\$ 879,900	\$ 879,900	\$ 879,900
Other Income (Expense)	\$ 1,314,603	\$ 3,197,125	\$ 2,298,661	\$ 5,112,269	\$ 5,011,658	\$ 4,280,757	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000
Income (Loss) before income taxes	\$ 6,318,785	\$ 9,630,917	\$ 8,137,332	\$ 13,199,933	\$ 21,364,999	\$ 20,011,163	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000
Income tax expense	\$ 3,261,559	\$ 4,190,157	\$ 3,662,220	\$ 5,565,157	\$ 6,055,197	\$ 4,799,365	\$ 3,999,999	\$ 3,999,999	\$ 3,999,999
Income (Loss) from operations	\$ (8.32)	\$ (14.35)	\$ (21.71)	\$ (0.08)	\$ 9.56	\$ 7.18	\$ 6.79	\$ 6.79	\$ 6.79
Income (Loss) from operations	\$ (8.32)	\$ (14.35)	\$ (21.71)	\$ (0.08)	\$ 9.13	\$ 6.79	\$ 6.79	\$ 6.79	\$ 6.79
Income (Loss) from operations	\$ (7.93)	\$ (14.30)	\$ (21.68)	\$ 2.23	\$ 10.16	\$ 8.08	\$ 8.08	\$ 8.08	\$ 8.08
Income (Loss) from operations	\$ (7.93)	\$ (14.30)	\$ (21.68)	\$ 2.23	\$ 9.71	\$ 7.64	\$ 7.64	\$ 7.64	\$ 7.64
Dividends	\$ 0.08	\$ 0.12	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.16

Value Per Based on Outstanding Balance Sheet								
	\$ 10.57	\$ 26.15	\$ 18.65	\$ 42.61	\$ 41.04	\$ 33.51	\$	
Number of Shares Outstanding	124,290,248	122,188,922	122,577,071	120,537,235	126,870,887	125,226,596	123,397,961	129,397,961
	124,290,248	122,188,922	122,577,071	120,537,235	132,749,797	132,397,961		

- (1) The selected financial data presented in this table have been derived from Centex's unaudited interim and audited annual financial statements and adjusted to reflect Centex's home services operations (sold in April 2008), Construction Services (sold in March 2007), Home Equity (sold in July 2006), International Homebuilding (sold in September 2005), Construction Products (spun off in January 2004) and Manufactured Homes (spun off in June 2003) as discontinued operations.
- (2) Earnings (Loss) from Continuing Operations are before cumulative effect of a change in accounting principles adopted in fiscal year 2004 associated with the initial consolidation of HSF-I pursuant to the provisions of FASB Interpretation No. 46, *Consolidation of Variable Interest Entities*.

Table of Contents**Selected Unaudited Pro Forma Condensed Combined Financial Information**

The following selected unaudited pro forma condensed combined statement of operations data for the year ended December 31, 2008 reflect the merger and related transactions as if they had occurred on January 1, 2008. The following unaudited pro forma condensed combined balance sheet data as of December 31, 2008 reflect the merger and related transactions as if they had occurred on December 31, 2008.

Such unaudited pro forma condensed combined financial data is based on the historical financial statements of Pulte and Centex and on publicly available information and certain assumptions and adjustments as discussed in the section entitled **Unaudited Pro Forma Condensed Combined Financial Statements** beginning on page 81, including assumptions relating to the allocation of the consideration paid for the assets and liabilities of Centex based on preliminary estimates of their fair value. This unaudited pro forma condensed combined financial information is provided for illustrative purposes only and is not necessarily indicative of what the operating results or financial position of Pulte or Centex would have been had the merger and related transactions been completed at the beginning of the periods or on the dates indicated, nor are they necessarily indicative of any future operating results or financial position. Pulte and Centex may have performed differently had they been combined during the periods presented. The following should be read in connection with the section of this joint proxy statement/prospectus entitled **Unaudited Pro Forma Condensed Combined Financial Statements** beginning on page 81 and other information included in or incorporated by reference into this joint proxy statement/prospectus.

	For The Year Ended December 31, 2008
	(Dollars in thousands, except per share data)
Statement of Operations Data:	
Revenues	\$ 11,623,171
Expenses	15,468,894
Other income (equity loss)	(123,977)
Loss from continuing operations before income taxes	(3,969,700)
Income taxes (benefit)	(255,374)
Loss from continuing operations	\$ (3,714,326)
	For The Year Ended December 31, 2008
Share and Per Share Data:	
Net loss per share	
Basic	\$ (9.90)
Diluted	\$ (9.90)

Weighted average common shares outstanding	
Basic	375,214,000
Diluted	375,214,000

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**As of December 31,
2008**
**(Dollars in thousands,
except per share data)**

Balance Sheet Data:

Cash and equivalents	\$ 3,106,816
House and land inventory	\$ 7,303,135
Total assets	\$ 13,389,055
Senior notes	\$ 5,454,899
Shareholders' equity	\$ 4,260,616
Book value per common share outstanding	\$ 11.22 (1)

(1) Book value per common share outstanding was calculated as shareholders' equity divided by the sum of the 258,169,442 shares of Pulte common stock outstanding at December 31, 2008 and the 121,701,784 pro forma shares of Pulte common stock estimated to be issued in connection with the merger.

Table of Contents**Unaudited Pro Forma Combined Per Share Information**

The following selected unaudited pro forma combined per share information for the year ended December 31, 2008 reflects the merger and related transactions as if they had occurred on January 1, 2008. The unaudited pro forma combined book value per common share outstanding reflects the merger and related transactions as if they had occurred on December 31, 2008.

Such unaudited pro forma combined per share information is based on the historical financial statements of Pulte and Centex and on publicly available information and certain assumptions and adjustments as discussed in the section entitled "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 81, including assumptions relating to the allocation of the consideration paid for the assets and liabilities of Centex based on preliminary estimates of their fair value. This unaudited pro forma combined per share information is provided for illustrative purposes only and is not necessarily indicative of what the operating results or financial position of Pulte or Centex would have been had the merger and related transactions been completed at the beginning of the periods or on the dates indicated, nor are they necessarily indicative of any future operating results or financial position. Pulte and Centex may have performed differently had they been combined during the periods presented. The following should be read in connection with the section entitled "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 81, and other information included in or incorporated by reference into this joint proxy statement/prospectus.

	For The Year Ended December 31, 2008
Unaudited pro forma combined:	
Net loss per share attributable to Pulte	
Basic	\$ (9.90)
Diluted	\$ (9.90)
Dividends declared per common share	\$ 0.16 (2)
Book value per common share	\$ 11.22 (1)
Unaudited pro forma Centex equivalent(4):	
Net loss per share of Centex common stock exchanged	
Basic	\$ (9.65)
Diluted	\$ (9.65)
Dividends declared per common share of Centex stock exchanged	\$ 0.16 (2)
Book value per common share of Centex stock exchanged	\$ 10.94
Pulte historical data:	
Loss per share from continuing operations:	
Basic	\$ (5.81)
Diluted	\$ (5.81)
Dividends declared per common share	\$ 0.16 (2)
Book value per common share	\$ 10.98
Centex historical data:	
Loss per share from continuing operations:	
Basic	\$ (15.64)
Diluted	\$ (15.64)

Dividends declared per common share	\$ 0.08 (3)
Book value per common share	\$ 10.57

- (1) Book value per common share outstanding was calculated as shareholders' equity divided by the sum of the 258,169,442 shares of Pulte common stock outstanding at December 31, 2008 and the 121,701,784 pro forma shares of Pulte common stock estimated to be issued in connection with the merger.
- (2) On November 24, 2008, Pulte discontinued the regular quarterly dividend on Pulte's common stock effective in the first quarter of 2009.
- (3) On October 9, 2008, Centex announced the discontinuation of the regular quarterly dividend on Centex's common stock.
- (4) The pro forma Centex equivalent per share information is computed by multiplying the pro forma combined per share amounts by the 0.975 per share exchange ratio to provide per share information for each share of Centex common stock.

Table of Contents**Comparative Per Share Market Price Data**

Pulte common stock trades on the NYSE under the symbol PHM . Centex common stock trades on the NYSE under the symbol CTX . The table below sets forth, for the periods indicated, cash dividends paid per share of Pulte and Centex common stock and the range of high and low per share sales prices for Pulte and Centex common stock as reported on the NYSE. For current price information, you should consult publicly available sources. For more information on Pulte and Centex payment of dividends, see Dividend Policies beginning on page 7.

	Pulte Common Stock		
	High	Low	Dividends Paid
Calendar Year 2007			
First quarter	\$ 35.56	\$ 25.51	\$ 0.04
Second quarter	\$ 29.40	\$ 22.26	\$ 0.04
Third quarter	\$ 24.25	\$ 12.88	\$ 0.04
Fourth quarter	\$ 16.99	\$ 8.78	\$ 0.04
Calendar Year 2008			
First quarter	\$ 16.63	\$ 8.20	\$ 0.04
Second quarter	\$ 16.81	\$ 9.57	\$ 0.04
Third quarter	\$ 17.32	\$ 8.32	\$ 0.04
Fourth quarter	\$ 15.38	\$ 6.49	\$ 0.04
Calendar Year 2009			
First quarter	\$ 12.90	\$ 7.71	
Second quarter (through , 2009)	\$	\$	

	Centex Common Stock		
	High	Low	Dividends Paid
Calendar Year 2007			
First quarter	\$ 56.45	\$ 40.41	\$ 0.04
Second quarter	\$ 49.85	\$ 39.59	\$ 0.04
Third quarter	\$ 44.23	\$ 24.55	\$ 0.04
Fourth quarter	\$ 30.75	\$ 17.77	\$ 0.04
Calendar Year 2008			
First quarter	\$ 30.29	\$ 18.17	\$ 0.04
Second quarter	\$ 27.72	\$ 13.33	\$ 0.04
Third quarter	\$ 18.71	\$ 10.91	\$ 0.04
Fourth quarter	\$ 17.16	\$ 4.91	
Calendar Year 2009			
First quarter	\$ 12.49	\$ 5.03	
Second quarter (through , 2009)	\$	\$	

The following table presents the last reported sale price of a share of Pulte common stock, as reported on the NYSE, the last reported sale price of a share of Centex common stock, as reported on the NYSE, and the equivalent value of the merger consideration per share of Centex common stock, in each case, on April 7, 2009, the last full trading day

prior to the public announcement of the proposed merger, and on , 2009,

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the last trading day prior to the printing of this joint proxy statement/prospectus for which it was practicable to include this information.

Date	Pulte Common Stock	Centex Common Stock	Value of Merger Consideration Per Share of Centex Common Stock(1)
April 7, 2009	\$ 10.77	\$ 7.62	\$ 10.50
, 2009	\$	\$	\$

(1) Calculated by multiplying the last reported sale price of Pulte common stock by the 0.975 per share exchange ratio.

The market value of the shares of Pulte common stock to be issued in exchange for shares of Centex common stock upon the completion of the merger will not be known at the time Centex stockholders vote on the proposal to approve the Merger Agreement or at the time Pulte shareholders vote on the proposal to approve the issuance of shares in the merger and the proposal to approve the charter amendment. The exchange ratio is fixed and will not be adjusted for changes in the stock prices of either company before the merger is completed.

The above tables show historical stock price comparisons and the equivalent value of the merger consideration per share of Centex common stock. Because the market prices of Pulte common stock and Centex common stock will likely fluctuate prior to the merger, these comparisons may not provide meaningful information to Pulte shareholders in determining whether to approve the proposal to approve the issuance of shares in the merger or the proposal to approve the charter amendment, or to Centex stockholders in determining whether to approve the proposal to approve the Merger Agreement. Pulte shareholders and Centex stockholders are encouraged to obtain current market quotations for Pulte and Centex common stock and to review carefully the other information contained in this joint proxy statement/prospectus or incorporated by reference into this joint proxy statement/prospectus in considering whether to approve the proposals before them. See **Additional Information** **Where You Can Find More Information** beginning on page 113.

Table of Contents**RISK FACTORS**

*The merger involves risks for Pulte shareholders and Centex stockholders. Centex stockholders will be choosing to invest in Pulte common stock by voting in favor of the proposal to approve the Merger Agreement. Pulte shareholders will be choosing to permit significant dilution of their percentage ownership in Pulte by voting in favor of the proposal to approve the issuance of shares in the merger and to authorize potential further dilution of their percentage ownership in Pulte by voting in favor of the proposal to approve the charter amendment. In addition to the other information included in this joint proxy statement/prospectus, including the matters addressed in *Cautionary Statement Concerning Forward-Looking Statements* beginning on page 23, you should carefully consider the following risks before deciding whether to vote for approval of the proposal to approve the Merger Agreement, in the case of Centex stockholders, or for approval of the proposal to approve the issuance of shares in the merger and the proposal to approve the charter amendment, in the case of Pulte shareholders. You should also read and consider the risks associated with each of the businesses of Pulte and Centex that are incorporated by reference into this joint proxy statement/prospectus because these risks may also affect the combined company. These risks can be found in the Pulte Annual Report on Form 10-K for the fiscal year ended December 31, 2008, the Centex Annual Report on Form 10-K for the fiscal year ended March 31, 2008, and the Centex Quarterly Report on Form 10-Q for the quarter ended December 31, 2008, which are filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See *Additional Information Where You Can Find More Information* beginning on page 113.*

Risks Relating to the Merger

The combined company will have more indebtedness after the merger, which could adversely affect its cash flows and business.

Pulte's long-term debt outstanding as of December 31, 2008 was approximately \$3.2 billion, but immediately after the merger, the combined company's debt is anticipated to be approximately \$5.5 billion. As of December 31, 2008, Pulte's debt service obligations, comprised of scheduled maturities of principal and interest, during the next twelve months would, in the absence of the merger, have been approximately \$234 million. On a pro forma basis and based on assumed interest rates, leverage ratios and credit ratings, after the merger, the combined company's debt service obligations, comprised of scheduled maturities of principal and interest, during the twelve months following the merger will be approximately \$600 million. As a result of this increase in debt, demands on the combined company's cash resources will increase after the completion of the merger. As of December 31, 2008, Pulte and Centex had combined cash on hand of approximately \$3.2 billion. The increased levels of debt could, among other things:

require the combined company to dedicate a substantial portion of its cash on hand and cash flow from operations to the servicing and repayment of its debt, thereby reducing funds available for working capital, capital expenditures, dividends, acquisitions and other purposes;

make it more difficult for the combined company to maintain compliance with certain financial covenants in its credit facilities;

increase the combined company's vulnerability to, and limit flexibility in planning for, adverse economic and industry conditions;

adversely affect the combined company's credit rating, with the result that the combined company may have an increased cost of borrowing and its ability to obtain surety bonds could be impaired;

limit the combined company's ability to obtain additional financing to fund future working capital, capital expenditures, additional acquisitions and other general corporate requirements;

create competitive disadvantages compared to other companies with less debt; and

adversely affect the combined company's stock price.

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Pulte may not realize all of the anticipated benefits of the transaction.

The combined company's ability to realize the anticipated benefits of the merger will depend, to a large extent, on the ability of Pulte to integrate the businesses of Centex with Pulte. The combination of two independent companies is a complex, costly and time-consuming process. As a result, the combined company will be required to devote significant management attention and resources to integrating the business practices and operations of Pulte and Centex. The integration process may disrupt the business of either or both of the companies and, if implemented ineffectively, would preclude realization of the full benefits expected by Pulte and Centex. The failure of the combined company to meet the challenges involved in integrating successfully the operations of Pulte and Centex or otherwise to realize the anticipated benefits of the transaction could cause an interruption of, or a loss of momentum in, the activities of the combined company and could seriously harm its results of operations. In addition, the overall integration of the two companies may result in unanticipated problems, expenses, liabilities, competitive responses, loss of customer and supplier relationships, and diversion of management's attention, and may cause the combined company's stock price to decline. The difficulties of combining the operations of the companies include, among others:

consolidating corporate and administrative infrastructures and eliminating duplicative operations;

maintaining employee morale and retaining key employees;

the diversion of management's attention from ongoing business concerns;

coordinating geographically separate organizations;

unanticipated issues in integrating information technology, communications and other systems;

managing tax costs or inefficiencies associated with integrating the operations of the combined company; and

making any necessary modifications to operating control standards to comply with the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder.

In addition, even if the operations of Pulte and Centex are integrated successfully, the combined company may not realize the full benefits of the transaction, including the synergies, cost savings or sales or growth opportunities that we expect. These benefits may not be achieved within the anticipated time frame, or at all. As a result, Pulte and Centex cannot assure you that the combination of Centex with Pulte will result in the realization of the full benefits anticipated from the transaction.

The price of Pulte common stock might decline prior to the completion of the merger, which would decrease the value of the merger consideration to be received by Centex stockholders in the merger. Further, at the Centex special meeting, Centex stockholders will not know the exact value of Pulte common stock that will be issued in the merger.

The market price of Pulte common stock at the time the merger is completed may vary significantly from the price on the date of the Merger Agreement or from the price on the date of the Pulte special meeting and Centex special meeting. Pulte common stock has historically experienced volatility. On April 7, 2009, the last full trading day prior to the public announcement of the proposed merger, Pulte common stock closed at \$10.77 per share as reported on the NYSE. From April 8, 2009, through _____, 2009, the trading price of Pulte common stock ranged from a closing high of \$ _____ per share to a closing low of \$ _____ per share.

Under the Merger Agreement, each outstanding share of Centex common stock (other than those shares held by Pulte or its merger subsidiary Pi Nevada Building Company, and other than treasury shares) will be converted into the right to receive, upon completion of the merger, the merger consideration. The exchange ratio is fixed and will not be adjusted for changes in the stock prices of either company before the merger is completed. As a result, any changes in the market price of Pulte common stock will have a corresponding effect on the market value of the merger consideration. Neither party, however, has a right to terminate the Merger Agreement based upon changes in the market price of Pulte or Centex common stock.

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Pulte and Centex are working to complete the transaction as quickly as possible. However, the time period between the votes taken at the Pulte and Centex special meetings and the completion of the transaction will depend upon, among other things, the timing of receipt of any regulatory approvals that have not been obtained by the time of the votes but that must be obtained prior to the completion of the transaction. We currently expect that the merger will be completed during the third quarter of 2009. Because the date when the transaction is completed may be later than the date of the special meetings, Pulte shareholders and Centex stockholders may not know the exact value of the Pulte common stock that will be issued in the merger at the time they vote on the proposal to approve the Merger Agreement. As a result, if the market price of Pulte common stock upon the completion of the merger is lower than the market price on the date of the Centex special meeting, the market value of the merger consideration received by Centex stockholders in the merger will be lower than the market value of the merger consideration at the time of vote by the Centex stockholders. Moreover, during this interim period, events, conditions or circumstances could arise that could have a material impact or effect on Pulte, Centex or the industries in which they operate.

To be successful, the combined company must retain and motivate key employees, and failure to do so could seriously harm the combined company.

To be successful, the combined company must retain and motivate executives and other key employees. Employees of Pulte and Centex may experience uncertainty about their future roles with the combined company until or after strategies for the combined company are announced or executed. These circumstances may adversely affect the combined company's ability to retain key personnel. The combined company also must continue to motivate employees and keep them focused on the strategies and goals of the combined company, which effort may be adversely affected as a result of the uncertainty and difficulties with integrating Pulte and Centex. If the combined company is unable to retain executives and other key employees, the roles and responsibilities of such executive officers and employees will need to be filled either by existing or new officers and employees, which may require the combined company to devote time and resources to identifying, hiring and integrating replacements for the departed executives that could otherwise be used to integrate the businesses of Pulte and Centex or otherwise pursue business opportunities.

If the combined company is unable to manage its growth, its business and financial results could suffer.

The combined company's future financial results will depend in part on its ability to profitably manage its core businesses, including any growth that the combined company may be able to achieve. Over the past several years, each of Pulte and Centex has engaged in the identification of, and competition for, growth and expansion opportunities. In order to achieve those initiatives, the combined company will need to, among other things, recruit, train, retain and effectively manage employees and expand its operations and financial control systems. If the combined company is unable to manage its businesses effectively and profitably, its business and financial results could suffer.

The issuance of shares of Pulte common stock to Centex stockholders in the merger will substantially reduce the percentage ownership interests of Pulte shareholders.

If the transaction is completed, Pulte and Centex expect that, based on Centex's shares of common stock and equity awards outstanding as of _____, 2009, Pulte will issue approximately _____ million shares of Pulte common stock in the merger. Current Centex stockholders are expected to own approximately _____%, and current Pulte shareholders are expected to own approximately _____%, of the shares of Pulte common stock outstanding after the merger. The merger will have no effect on the number of shares of Pulte common stock owned by existing Pulte shareholders. The issuance of approximately _____ million shares of Pulte common stock to Centex stockholders and holders of equity-based incentive awards will cause a significant reduction in the relative percentage interests of current Pulte shareholders in earnings, voting, liquidation value and book and market value. See Summary Ownership of Pulte

After the Merger beginning on page 4.

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The pro forma financial statements are presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the transaction.

The pro forma financial statements contained in this joint proxy statement/prospectus are presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the merger for several reasons. The pro forma financial statements have been derived from the historical financial statements of Pulte and Centex and adjustments and assumptions have been made regarding the combined company after giving effect to the transaction. The information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments and assumptions are difficult to make with accuracy. Moreover, the pro forma financial statements do not reflect all costs that are expected to be incurred by the combined company in connection with the transaction. For example, the impact of any incremental costs incurred in integrating the two companies is not reflected in the pro forma financial statements. As a result, the actual financial condition and results of operations of the combined company following the merger may not be consistent with, or evident from, these pro forma financial statements.

The assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the transaction. Any decline or potential decline in the combined company's financial condition or results of operations may cause significant variations in the stock price of the combined company. See Unaudited Pro Forma Condensed Combined Financial Statements beginning on page 81.

The financial forecasts involve risks, uncertainties and assumptions, many of which are beyond the control of Pulte and Centex. As a result, they may not prove to be accurate and are not necessarily indicative of current values or future performance.

The financial forecasts of Pulte and Centex contained in this joint proxy statement/prospectus involve risks, uncertainties and assumptions and are not a guarantee of performance. The future financial results of Pulte, Centex and, if the merger is completed, the combined company, may materially differ from those expressed in the financial forecasts due to factors that are beyond Pulte's and Centex's ability to control or predict. Neither Pulte nor Centex can provide any assurance that their respective financial forecasts will be realized or that their respective future financial results will not materially vary from the financial forecasts. The financial forecasts cover multiple years, and the information by its nature becomes subject to greater uncertainty with each successive year. The financial forecasts do not take into account any circumstances or events occurring after the date they were prepared.

More specifically, the financial forecasts:

necessarily make numerous assumptions, many of which are beyond the control of Pulte and Centex and may not prove to have been, or may no longer be, accurate;

do not necessarily reflect revised prospects for Pulte's and Centex's businesses, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur and that was not anticipated at the time the forecasts were prepared;

are not necessarily indicative of current values or future performance, which may be significantly more favorable or less favorable than is reflected in the forecasts; and

should not be regarded as a representation that the financial forecasts will be achieved.

The financial forecasts were not prepared with a view toward public disclosure or compliance with published guidelines of the SEC or the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information or GAAP and do not reflect the effect of any proposed or other changes in GAAP that may be made in the future. See Financial Forecasts beginning on page 95.

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Some of the conditions to the merger may be waived by Pulte or Centex without resoliciting shareholder or stockholder approval of the proposals approved by them.

Some of the conditions set forth in the Merger Agreement may be waived by Pulte or Centex, subject to the agreement of the other party in specific cases. See The Merger Agreement Conditions to Completion of the Merger beginning on page 65. If any conditions are waived, Pulte and Centex will evaluate whether amendment of this joint proxy statement/prospectus and resolicitation of proxies are warranted. If the board of directors of Pulte or Centex determines that resolicitation of their respective shareholders or stockholders is not warranted, the applicable company will have the discretion to complete the merger without seeking further shareholder or stockholder approval.

Provisions of the Merger Agreement may deter alternative business combinations and could negatively impact the stock prices of Pulte and Centex if the Merger Agreement is terminated in certain circumstances.

Restrictions in the Merger Agreement prohibit Centex from soliciting any acquisition proposal or offer for a merger or business combination with any other party, including a proposal that might be advantageous to the stockholders of Centex when compared to the terms and conditions of the merger with Pulte.

In addition, if the Merger Agreement is terminated, Centex may be required in specified circumstances to pay a termination fee of \$24 million or \$48 million to Pulte, and Pulte may be required in specified circumstances to pay a termination fee of \$51 million or \$102 million to Centex. In the event the merger is terminated by Pulte or Centex in circumstances that obligate either party to pay the termination fee to the other party, the trading price of Pulte's and/or Centex's stock may decline.

These provisions may deter third parties from proposing or pursuing alternative business combinations that might result in greater value to Centex stockholders than the merger with Pulte.

Directors and executive officers of Centex have interests in the transaction that are different from, or in addition to, the interests of Centex stockholders.

Centex's executive officers and directors have financial interests in the merger that are different from, or in addition to, their interests as Centex stockholders. Stock-based awards held by Centex's executive officers and directors will vest in connection with the merger. In addition, each of Centex's executive officers participates in the Centex Corporation Plan Regarding Severance After a Change in Control, which would provide severance and other benefits in the case of qualifying terminations of employment following a change in control, including the merger. Timothy R. Eller, chairman and chief executive officer of Centex, has entered into a consulting agreement with Pulte providing for certain payments and benefits to him upon the completion of the merger, and for Mr. Eller to serve as vice chairman of the Pulte board of directors and serve as a consultant to Pulte, in each case, for a period of two years following the completion of the merger. Pursuant to the terms of Centex's nonqualified deferred compensation arrangements, certain benefits payable to executive officers will vest upon completion of the merger.

The merger will result in substantial goodwill for the combined company. If the combined company's goodwill or intangible assets become impaired, then the profits of the combined company may be significantly reduced or eliminated and shareholders' equity may be reduced.

Based on Pulte's preliminary valuations, Pulte expects to record goodwill of approximately \$171.2 million as a result of the merger. This approximate amount of goodwill assumes that the Pulte common stock received by the Centex stockholders in the merger has a market value of \$11.86 per share (the closing price of Pulte common stock on the NYSE on April 29, 2009). The actual amount of goodwill recorded may be materially different and will depend in part on the market value of Pulte common stock as of the date on which the merger is completed and the appropriate

allocation of purchase price, which may be impacted by a number of factors, including changes in the net assets acquired and changes in the fair values of the net assets acquired. On at least an annual basis, Pulte assesses whether there has been an impairment in the value of goodwill. If the carrying value of goodwill exceeds its estimated fair value, impairment is deemed to have occurred and the carrying value of goodwill is written down to fair value. Under GAAP, this would result in a charge to the

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combined company's operating earnings. Accordingly, any determination requiring the write-off of a significant portion of goodwill recorded in connection with the merger would negatively affect the combined company's results of operations.

Pulte and Centex will incur significant transaction and merger-related integration costs in connection with the merger.

Pulte and Centex expect to incur costs associated with completing the merger and integrating the operations of the two companies. The substantial majority of non-recurring expenses resulting from the merger will be comprised of facilities and systems consolidation costs and employment-related costs. Pulte is in the early stages of assessing the magnitude of the integration costs that will be required and, therefore, is unable to provide an estimate of these costs at this time. Additional unanticipated costs may be incurred in the integration of the businesses of Pulte and Centex. Although Pulte and Centex expect that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, may offset incremental transaction and merger-related costs over time, we cannot give any assurance that this net benefit will be achieved in the near term, or at all.

The combined company may not be able to realize Pulte's and Centex's deferred income tax assets.

As of December 31, 2008, Pulte had net deferred tax assets of \$1.05 billion for which a \$1.05 billion valuation allowance was recorded. As of December 31, 2008, Centex had net deferred tax assets of \$1.23 billion for which a \$1.18 billion valuation allowance was recorded. The ultimate realization of the deferred tax assets is dependent upon a variety of factors, including taxable income in prior carryback years, future taxable income, tax planning strategies, potential legislative changes and reversals of existing taxable temporary differences.

Furthermore, Pulte's and Centex's ability to utilize net operating losses, which we refer to as NOLs, built-in losses, which we refer to as BILs, and tax credit carryforwards to offset its future taxable income would be limited if Pulte or Centex were to undergo an ownership change within the meaning of Section 382 of the Internal Revenue Code. In general, an ownership change occurs whenever the percentage of the stock of a corporation owned by 5-percent shareholders (within the meaning of Section 382 of the Internal Revenue Code) increases by more than 50 percentage points over the lowest percentage of the stock of such corporation owned by such 5-percent shareholders at any time over a three-year testing period. If a corporation undergoes an ownership change within the meaning of Section 382 of the Internal Revenue Code, its ability to utilize NOLs, BILs and other tax benefits is subject to an annual limitation.

As a result of the merger, Centex will experience an ownership change and, while it is not currently expected, Pulte may also experience an ownership change. To preserve Pulte's ability to utilize NOLs, BILs and other tax benefits in the future without a Section 382 limitation, Pulte has adopted a shareholder rights plan, which is triggered upon certain transfers of its securities, has amended its by-laws to prohibit certain transfers of its securities and has proposed an amendment to its Restated Articles of Incorporation for approval by shareholders at Pulte's annual shareholder meeting on May 14, 2009 to similarly prohibit certain transfers of its securities. Notwithstanding the foregoing measures, there can be no assurance that Pulte will not undergo an ownership change within the meaning of Section 382. See [Description of Pulte Capital Stock](#) [Transfer Restrictions](#) beginning on page 101.

Risks Relating to Pulte and Centex

Pulte and Centex are, and will continue to be, subject to the risks described in (1) Part I, Item 1A in Pulte's Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and (2) Part I, Item 1A in Centex's Annual Report on Form 10-K for the fiscal year ended March 31, 2008, and the Centex Quarterly Report on Form 10-Q for the quarter ended December 31, 2008, in each case as filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. See [Additional Information](#) [Where You Can Find More Information](#) beginning on

page 113.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus includes forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. Such statements may include, but are not limited to, statements about the benefits of the proposed transaction, including future financial and operating results, and the combined company's plans, objectives, expectations and intentions. These statements are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities, as well as those of the markets we serve or intend to serve, to differ materially from those expressed in, or implied by, these statements. You can identify these statements by the fact that they do not relate to matters of a strictly factual or historical nature and generally discuss or relate to forecasts, estimates or other expectations regarding future events. Generally, the words believe, expect, intend, estimate, anticipate, project, may, can, could, might, expressions identify forward-looking statements, including statements related to expected operating and performing results, planned transactions, planned objectives of management, future developments or conditions in the industries in which we participate and other trends, developments and uncertainties that may affect our business in the future.

Such risks, uncertainties and other factors include, among other things:

the ability to obtain regulatory approvals of the merger on the proposed terms and schedule contemplated by the parties;

the failure of Centex's stockholders to approve the proposal to approve the Merger Agreement;

the failure of Pulte's shareholders to approve either the proposal to approve the charter amendment or the proposal to approve the issuance of shares in the merger;

the possibility that the proposed transaction does not close, including due to the failure to satisfy the closing conditions;

the possibility that the expected efficiencies and cost savings of the proposed transaction will not be realized, or will not be realized within the expected time period;

the risk that the Pulte and Centex businesses will not be integrated successfully;

disruption from the proposed transaction making it more difficult to maintain business and operational relationships;

interest rate changes and the availability of mortgage financing;

continued volatility in, and potential further deterioration of, the debt and equity markets;

competition within the industries in which Pulte and Centex operate;

the availability and cost of land and raw materials used by Pulte and Centex in their homebuilding operations;

the availability and cost of insurance covering risks associated with Pulte's and Centex's businesses;

shortages and the cost of labor;

adverse weather conditions, which may slow down construction of, or damage, new homes built by Pulte or Centex;

slow growth initiatives and/or local building moratoria;

the ability to utilize NOLs, BILs and other tax credit carryforwards;

governmental regulation, including the effects from the Emergency Economic Stabilization Act, the American Recovery and Reinvestment Act, and the interpretation of tax, labor and environmental laws;

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changes in consumer confidence and preferences;

terrorist acts and other acts of war; and

other factors of national, regional and global scale, including those of a political, economic, business and competitive nature.

Additional risks, uncertainties and other factors include those discussed under the heading "Risk Factors" and in documents incorporated by reference into this joint proxy statement/prospectus. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this joint proxy statement/prospectus or, in the case of documents incorporated by reference, as of the date of those documents. Pulte and Centex disclaim any intent or obligation to update any forward-looking statements contained herein.

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THE PULTE SPECIAL MEETING

General

This joint proxy statement/prospectus is being provided to Pulte shareholders as part of a solicitation of proxies by the Pulte board of directors for use at the Pulte special meeting. This joint proxy statement/prospectus provides Pulte shareholders with important information they need to know to be able to vote, or instruct their brokers or other nominees to vote, at the Pulte special meeting.

Date, Time, Place and Purpose of the Pulte Special Meeting

The Pulte special meeting will be held at the Auburn Hills Marriott Pontiac at Centerpoint, located at 3600 Centerpoint Parkway, Pontiac, Michigan, on , 2009, at 10:00 a.m., local time.

The Pulte special meeting is being held for the following purposes:

- to consider and vote upon the proposal to approve the issuance of shares in the merger;
- to consider and vote upon the proposal to approve the charter amendment;
- to consider and vote upon the Pulte meeting adjournment proposal; and
- to transact any other business as may properly come before the special meeting.

Recommendation of the Pulte Board of Directors

The Pulte board of directors has unanimously determined that the proposed merger is advisable and in the best interests of Pulte and its shareholders and unanimously recommends that you vote **FOR** the proposal to approve the issuance of shares in the merger, **FOR** the proposal to approve the charter amendment and **FOR** the Pulte meeting adjournment proposal. See *The Merger Recommendation of the Pulte Board of Directors and Its Reasons for the Merger* beginning on page 39.

Record Date; Outstanding Shares; Shares Entitled to Vote

Only holders of record of Pulte common stock at the close of business on the Pulte record date, , 2009, are entitled to notice of and to vote at the Pulte special meeting. As of the Pulte record date, there were shares of Pulte common stock outstanding and entitled to vote at the special meeting, held by approximately holders of record. Each holder of Pulte common stock is entitled to one vote for each share of Pulte common stock owned as of the Pulte record date.

A complete list of Pulte shareholders will be available for review at the special meeting.

Quorum and Vote Required

A majority of the shares of Pulte common stock issued and outstanding and entitled to vote as of the Pulte record date must be present in person or represented by proxy at the Pulte special meeting to constitute a quorum. A quorum must be present before a vote can be taken on the proposal to approve the issuance of shares in the merger, the proposal to approve the charter amendment or any other matter except adjournment or postponement of the meeting due to the

absence of a quorum. Abstentions and broker non-votes, if any, which are described below, will be counted as present for purposes of determining the presence of a quorum at the Pulte special meeting. If a quorum is not present, Pulte expects that the special meeting will be adjourned or postponed to solicit additional proxies. At any subsequent reconvening of the special meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent meeting.

In accordance with NYSE listing requirements, the approval by Pulte shareholders of the proposal to approve the issuance of shares in the merger requires the approval of a majority of the votes cast on the

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proposal, provided that the total votes cast on this proposal represent over 50% of the outstanding shares of Pulte common stock entitled to vote on this proposal. Votes for, votes against and abstentions count as votes cast, while broker non-votes do not count as votes cast for this purpose. All outstanding shares of Pulte common stock, including broker non-votes, count as shares entitled to vote. Thus, the total sum of votes for, plus votes against, plus abstentions, which we refer to as the NYSE Votes Cast, must be greater than 50% of the total outstanding shares of Pulte common stock. The number of votes for the proposal must be greater than 50% of the NYSE Votes Cast.

In accordance with the Michigan Business Corporations Act, which we refer to as the MBCA, approval of the proposal to approve the charter amendment requires the affirmative vote of a majority of the outstanding shares entitled to vote on the amendment.

In accordance with the MBCA and Pulte's by-laws, approval of the Pulte meeting adjournment proposal requires the affirmative vote of the holders of a majority of the shares of Pulte common stock present in person or represented by proxy at the Pulte special meeting and entitled to vote thereon.

Voting by Pulte's Directors and Executive Officers

As of the Pulte record date for the special meeting, the directors and executive officers of Pulte as a group owned and were entitled to vote approximately shares of Pulte common stock, or approximately % of the outstanding shares of Pulte on that date.

In connection with the Merger Agreement, the following directors and officers of Pulte entered into voting agreements with Centex, pursuant to which they have agreed to vote their shares of Pulte in support of the transaction: William J. Pulte, Pulte's founder and current chairman and a director, Mr. Dugas, Roger A. Cregg, executive vice president and chief financial officer of Pulte, Steven C. Petruska, executive vice president and chief operating officer of Pulte, and Brian P. Anderson, Debra J. Kelly-Ennis, David N. McCammon, Bernard W. Reznicek, Alan E. Schwartz and William B. Smith, each a director of Pulte. As of the Pulte record date, these directors and officers collectively owned and were entitled to vote approximately shares of Pulte common stock, or approximately % of the outstanding shares of Pulte. All of Pulte's directors and executive officers entitled to vote at the Pulte special meeting, including those that have not entered into voting agreements with Centex, have evidenced their intent to vote for the proposal to approve the issuance of shares in the merger, the proposal to approve the charter amendment and the Pulte meeting adjournment proposal.

Voting; Proxies; Revocation

Holders of Pulte common stock as of the Pulte record date may vote by proxy or in person at the Pulte special meeting. Votes cast by proxy or in person at the Pulte special meeting will be tabulated and certified by Pulte's transfer agent.

Voting in Person

Pulte shareholders who plan to attend the Pulte special meeting and wish to vote in person will be given a ballot at the special meeting. Please note, however, that Pulte shareholders who hold their shares in street name, which means such shares are held of record by a broker, bank or other nominee, and who wish to vote in person at the Pulte special meeting, must bring to the special meeting a proxy from the record holder of the shares authorizing such Pulte shareholder to vote at the Pulte special meeting.

Voting by Proxy

The vote of each Pulte shareholder is very important. Accordingly, Pulte shareholders who hold their shares as a record holder should complete, sign and return the enclosed proxy card whether or not they plan to attend the Pulte special meeting in person. Pulte shareholders should vote their proxy even if they plan to attend the Pulte special meeting. Pulte shareholders can always change their vote at the special meeting. Voting instructions are included on the enclosed proxy card. If a Pulte shareholder properly gives his or her proxy and submits it to Pulte in time to vote, one of the individuals named as such Pulte shareholder's proxy

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will vote the shares as such Pulte shareholder has directed. A proxy card is enclosed for use by Pulte shareholders.

The method of voting by proxy differs for shares held as a record holder and shares held in street name. If a Pulte shareholder holds shares of Pulte common stock as a record holder, he or she may vote by completing, dating and signing the enclosed proxy card and promptly returning it in the enclosed, pre-addressed, postage-paid envelope or otherwise mailing it to Pulte, or by submitting a proxy over the Internet or by telephone by following the instructions on the enclosed proxy card. If a Pulte shareholder holds shares of Pulte common stock in street name, which means such shares are held of record by a broker, bank or nominee, the Pulte shareholder will receive instructions from his or her broker, bank or other nominee that the Pulte shareholder must follow in order to vote his or her shares. A Pulte shareholder's broker, bank or nominee may allow such Pulte shareholder to deliver voting instructions over the Internet or by telephone. Pulte shareholders who hold their shares in street name should refer to the voting instructions from their broker, bank or nominee that accompany this joint proxy statement/prospectus.

All properly signed proxies that are received prior to the special meeting and that are not revoked will be voted at the special meeting according to the instructions indicated on the proxies or, if no direction is indicated, they will be voted

FOR the proposal to approve the issuance of shares in the merger, **FOR** the proposal to approve the charter amendment and **FOR** the Pulte meeting adjournment proposal.

Revocation of Proxy

A Pulte shareholder may revoke his or her proxy at any time before it is voted at the Pulte special meeting by taking any of the following actions:

delivering to the corporate secretary of Pulte a signed written notice of revocation, bearing a date later than the date of the proxy, stating that the proxy is revoked;

signing and delivering a new proxy, relating to the same shares and bearing a later date;

submitting another proxy by telephone or on the Internet (the latest telephone or Internet voting instructions are followed); or

attending the Pulte special meeting and voting in person, although attendance at the special meeting will not, by itself, revoke a proxy.

If a Pulte shareholder's shares are held in street name, he or she may change his or her vote by submitting new voting instructions to his or her broker, bank or other nominee. Pulte shareholders must contact their broker, bank or other nominee to find out how to do so.

Written notices of revocation and other communications with respect to the revocation of Pulte proxies should be addressed to:

Pulte Homes, Inc.
100 Bloomfield Hills Parkway, Suite 300
Bloomfield Hills, Michigan 48304
Attn.: Corporate Secretary

Abstentions and Broker Non-Votes

For purposes of the Pulte shareholder vote, an abstention, which occurs when a shareholder attends a meeting, either in person or by proxy, but abstains from voting, will have the same effect as voting against the proposal to approve the issuance of shares in the merger and the proposal to approve the charter amendment, but will not affect the Pulte meeting adjournment proposal.

Under the listing requirements of the NYSE, brokers who hold shares of Pulte common stock in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NYSE determines to

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be non-routine, such as approval of the issuance of shares of Pulte common stock pursuant to the Merger Agreement or the proposal to approve the charter amendment, without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker or other nominee that are represented at the meeting, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker does not have discretionary voting power on this proposal. If a Pulte shareholder's broker holds such shareholder's Pulte common stock in street name, the broker will vote such shareholder's shares only if the shareholder provides instructions on how to vote by filling out the voter instruction form sent to the shareholder by his or her broker with this joint proxy statement/prospectus. It is expected that brokers and other nominees will not have discretionary authority to vote on the proposal to approve the issuance of shares in the merger, the proposal to approve the charter amendment or the Pulte meeting adjournment proposal.

Proxy Solicitation

Pulte is soliciting proxies for the Pulte special meeting from Pulte shareholders. Pulte will bear the entire cost of soliciting proxies from Pulte shareholders, except that Pulte and Centex have each agreed to share equally all expenses incurred in connection with the printing of this joint proxy statement/prospectus and related proxy materials. In addition to the solicitation of proxies by mail, Pulte will request that brokers, banks and other nominees send proxies and proxy materials to the beneficial owners of Pulte common stock held by them and secure their voting instructions, if necessary. Pulte will reimburse those record holders for their reasonable expenses. Pulte has also made arrangements with D.F. King & Co., Inc. to assist it in soliciting proxies, and has agreed to pay D.F. King's reasonable and customary charges for such services, currently estimated not to exceed \$12,500, plus expenses. Pulte also may use several of its regular employees, who will not be specially compensated, to solicit proxies from Pulte shareholders, either personally or by telephone, Internet, telegram, facsimile or special delivery letter.

Other Business; Adjournments

Pulte does not expect that any matter other than the proposals presented in this joint proxy statement/prospectus will be brought before the Pulte special meeting. However, if other matters incident to the conduct of the special meeting are properly presented at the special meeting, the persons named as proxies will vote in accordance with their best judgment with respect to those matters.

An adjournment may be made from time to time by approval of the holders of shares representing a majority of the votes present in person or by proxy at the special meeting, whether or not a quorum exists, without further notice other than by an announcement made at the special meeting.

Assistance

If a Pulte shareholder needs assistance in completing his or her proxy card or has questions regarding the Pulte special meeting, he or she should contact D.F. King & Co., Inc., which is assisting Pulte with the solicitation of proxies, at (800) 829-6551 (toll-free) or (212) 269-5550 (collect) or via e-mail to pulteproxy@dfking.com. Alternatively, Pulte shareholders may contact Pulte Investor Relations at (248) 647-2750 or via e-mail to calvin.boyd@pulte.com or by writing to Pulte Homes, Inc., 100 Bloomfield Hills Parkway, Suite 300, Bloomfield Hills, Michigan 48304, Attn.: Investor Relations.

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THE CENTEX SPECIAL MEETING

General

This joint proxy statement/prospectus is being provided to Centex stockholders as part of a solicitation of proxies by the Centex board of directors for use at the Centex special meeting. This joint proxy statement/prospectus provides Centex stockholders with important information they need to know to be able to vote, or instruct their brokers or other nominees to vote, at the Centex special meeting.

Date, Time, Place and Purpose of the Centex Special Meeting

The special meeting of Centex stockholders will be held on the 10th floor of our headquarters building, located at 2728 N. Harwood Street, Dallas, Texas, on , 2009, at 11:00 a.m., local time.

The Centex special meeting is being held for the following purposes:

- to consider and vote upon the proposal to approve the Merger Agreement;
- to consider and vote upon the Centex meeting adjournment proposal; and
- to transact any other business as may properly come before the special meeting.

Recommendation of the Centex Board of Directors

The Centex board of directors has unanimously determined that the proposed merger is advisable and in the best interests of Centex and its stockholders and unanimously recommends that Centex stockholders vote **FOR** the proposal to approve the Merger Agreement and **FOR** the Centex meeting adjournment proposal. See The Merger Recommendation of the Centex Board of Directors and Its Reasons for the Merger beginning on page 42.

Record Date; Outstanding Shares; Shares Entitled to Vote

Only holders of record of Centex common stock at the close of business on the Centex record date, , 2009, are entitled to notice of and to vote at the Centex special meeting. As of the Centex record date, there were shares of Centex common stock outstanding and entitled to vote at the special meeting, held by approximately holders of record. Each holder of Centex common stock is entitled to one vote for each share of Centex common stock owned as of the Centex record date.

A complete list of Centex stockholders will be available for review at the special meeting and at the executive offices of Centex during regular business hours for a period of ten days before the special meeting.

Quorum and Vote Required

A majority of the shares of Centex common stock entitled to vote as of the Centex record date must be present in person or represented by proxy at the Centex special meeting to constitute a quorum. A quorum must be present before a vote can be taken on the proposal to approve the Merger Agreement or any other matter except adjournment or postponement of the meeting due to the absence of a quorum. Abstentions and broker non-votes, if any, which are described below, will be counted as present for purposes of determining the presence of a quorum at the Centex

special meeting. If a quorum is not present, Centex expects that the special meeting will be adjourned or postponed to solicit additional proxies. At any subsequent reconvening of the special meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent meeting.

In accordance with the Nevada Revised Statutes, which we refer to as the NRS, approval of the proposal to approve the Merger Agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Centex common stock entitled to vote on this proposal at the Centex special meeting.

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In accordance with the NRS and Centex's by-laws, approval of the Centex meeting adjournment proposal requires the affirmative vote of the holders of a majority of the shares of Centex common stock present in person or represented by proxy at the special meeting and entitled to vote thereon.

Voting by Centex's Directors and Executive Officers

As of the Centex record date for the special meeting, the directors and executive officers of Centex as a group owned and were entitled to vote approximately _____ shares of Centex common stock, or approximately _____ % of the outstanding shares of Centex on that date.

In connection with the Merger Agreement, the following directors and officers of Centex entered into voting agreements with Pulte, pursuant to which they have agreed to vote their shares of Centex in support of the transaction: Timothy R. Eller, chairman and chief executive officer of Centex and a director, Catherine R. Smith, executive vice president and chief financial officer of Centex, and Barbara T. Alexander, Thomas J. Falk, Clinton W. Murchison III, Frederic M. Poses, James J. Postl, David W. Quinn, Matthew K. Rose and Thomas M. Schoewe, each a director of Centex. As of the Centex record date, these directors and officers collectively owned and were entitled to vote approximately _____ shares of Centex common stock, or approximately _____ % of the outstanding shares of Centex common stock. All of Centex's directors and executive officers entitled to vote at the Centex special meeting, including those that have not entered into voting agreements with Pulte, have evidenced their intent to vote for the proposal to approve the Merger Agreement and the Centex meeting adjournment proposal.

Voting; Proxies; Revocation

Holders of Centex common stock as of the Centex record date may vote by proxy or in person at the Centex special meeting. Votes cast by proxy or in person at the Centex special meeting will be tabulated and certified by Centex's transfer agent.

Voting in Person

Centex stockholders who plan to attend the Centex special meeting and wish to vote in person will be given a ballot at the special meeting. Please note, however, that Centex stockholders who hold their shares in street name, which means such shares are held of record by a broker, bank or other nominee, and who wish to vote in person at the Centex special meeting, must bring to the special meeting a proxy from the record holder of the shares authorizing such Centex stockholder to vote at the Centex special meeting.

Voting by Proxy

The vote of each Centex stockholder is very important. Accordingly, Centex stockholders who hold their shares as a record holder should complete, sign and return the enclosed proxy card whether or not they plan to attend the Centex special meeting in person. Centex stockholders should vote their proxy even if they plan to attend the Centex special meeting. Centex stockholders can always change their vote at the special meeting. Voting instructions are included on the enclosed proxy card. If a Centex stockholder properly gives his or her proxy and submits it to Centex in time to vote, one of the individuals named as such Centex stockholder's proxy will vote the shares as such Centex stockholder has directed. A proxy card is enclosed for use by Centex stockholders.

The method of voting by proxy differs for shares held as a record holder and shares held in street name. If a Centex stockholder holds shares of Centex common stock as a record holder, he or she may vote by completing, dating and signing the enclosed proxy card and promptly returning it in the enclosed, pre-addressed, postage-paid envelope or otherwise mailing it to Centex, or by submitting a proxy over the Internet or by telephone by following the

instructions on the enclosed proxy card. If a Centex stockholder holds shares of Centex common stock in street name, which means such shares are held of record by a broker, bank or other nominee, the Centex stockholder will receive instructions from his or her broker, bank or other nominee that the Centex stockholder must follow in order to vote his or her shares. Centex stockholders who hold their

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shares in street name should refer to the voting instructions from their broker, bank or nominee that accompany this joint proxy statement/prospectus.

All properly signed proxies that are received prior to the special meeting and that are not revoked will be voted at the special meeting according to the instructions indicated on the proxies or, if no direction is indicated, they will be voted

FOR the proposal to approve the Merger Agreement and **FOR** the Centex meeting adjournment proposal.

Revocation of Proxy

A Centex stockholder may revoke his or her proxy at any time before it is voted at the Centex special meeting by taking any of the following actions:

delivering to the corporate secretary of Centex a signed written notice of revocation, bearing a date later than the date of the proxy, stating that the proxy is revoked;

signing and delivering a new proxy, relating to the same shares and bearing a later date;

submitting another proxy by telephone or on the Internet (the latest telephone or Internet voting instructions are followed); or

attending the Centex special meeting and voting in person, although attendance at the special meeting will not, by itself, revoke a proxy.

If a Centex stockholder's shares are held in street name, he or she may change his or her vote by submitting new voting instructions to his or her broker, bank or other nominee. Centex stockholders must contact their broker, bank or other nominee to find out how to do so.

Written notices of revocation and other communications with respect to the revocation of Centex proxies should be addressed to:

Centex Corporation
2728 N. Harwood Street
Dallas, Texas 75201
Attn.: Corporate Secretary

Abstentions and Broker Non-Votes

For purposes of the proposal to approve the Merger Agreement, abstentions will have the same effect as voting against the proposals.

Under the listing requirements of the NYSE, brokers who hold shares of Centex common stock in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NYSE determines to be non-routine, such as approval of the proposal to approve the Merger Agreement, without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker or other nominee that are represented at the meeting, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker does not have discretionary voting power on the proposal. If a Centex stockholder's broker holds such stockholder's Centex common stock in street name, the broker will vote such stockholder's shares only if the stockholder provides

instructions on how to vote by filling out the voter instruction form sent to the stockholder by his or her broker with this joint proxy statement/prospectus. It is expected that brokers and other nominees will not have discretionary authority to vote on the proposal to approve the Merger Agreement.

For purposes of the Centex meeting adjournment proposal, abstentions will have the same effect as voting against the proposal. It is expected that brokers and other nominees will not have discretionary voting authority on this proposal..

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Proxy Solicitation

Centex is soliciting proxies for the Centex special meeting from Centex stockholders. Centex will bear the entire cost of soliciting proxies from Centex stockholders, except that Pulte and Centex have each agreed to share equally all expenses incurred in connection with the printing of this joint proxy statement/prospectus and related proxy materials. In addition to the solicitation of proxies by mail, Centex will request that brokers, banks and other nominees send proxies and proxy materials to the beneficial owners of Centex common stock held by them and secure their voting instructions, if necessary. Centex will reimburse those record holders for their reasonable expenses. Centex has also made arrangements with Innisfree M&A Incorporated to assist it in soliciting proxies, and has agreed to pay a fee of approximately \$35,000 plus expenses for those services. Centex also may use several of its regular employees, who will not be specially compensated, to solicit proxies from Centex stockholders, either personally or by telephone, Internet, telegram, facsimile or special delivery letter.

Other Business; Adjournments

Centex does not expect that any matter other than the proposals presented in this joint proxy statement/prospectus will be brought before the Centex special meeting. However, if other matters incident to the conduct of the special meeting are properly presented at the special meeting, the persons named as proxies will vote in accordance with their best judgment with respect to those matters. An adjournment may be made from time to time by approval of the holders of shares representing a majority of the votes present in person or by proxy at the special meeting, whether or not a quorum exists, without further notice other than by an announcement made at the special meeting.

Assistance

If a Centex stockholder needs assistance in completing his or her proxy card or has questions regarding the Centex special meeting, he or she should contact Innisfree M&A Incorporated, which is assisting Centex with the solicitation of proxies, at (877) 717-3930 (toll-free) or (212) 750-5833 (collect) or via e-mail to info@innisfree.com (for material requests only). Alternatively, Centex stockholders may contact Centex Investor Relations at (214) 981-5000 or via e-mail to ir@centex.com or write to Centex Corporation, P.O. Box 199000, Dallas, Texas 75219-9000, Attn.: Investor Relations.

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THE MERGER

The following is a description of the material aspects of the merger. While we believe that the following description covers the material terms of the merger, the description may not contain all of the information that is important to you. We encourage you to read carefully this entire joint proxy statement/prospectus, including the Merger Agreement attached to this joint proxy statement/prospectus as Annex A, for a more complete understanding of the merger.

General

Each of the Pulte and Centex board of directors has unanimously approved the Merger Agreement and the transactions contemplated by the Merger Agreement, including the merger. Upon completion of the merger, Pi Nevada Building Company, a wholly owned subsidiary of Pulte, will merge with and into Centex, with Centex continuing as the surviving corporation and a wholly owned subsidiary of Pulte. Each share of Centex common stock, other than those shares held by Pulte or Pi Nevada Building Company and other than treasury shares, will be converted into the right to receive the merger consideration, upon the terms provided in the Merger Agreement and as described below under **The Merger Agreement Merger Consideration** beginning on page 63.

Background of the Merger

2008 was an extraordinarily difficult year in the home building industry. According to the U.S. Census Bureau, only 485,000 new homes were sold in 2008, a 37.5% decline from 2007 and a 62.2% decline from the five-year high of 1,283,000 homes set in 2005; and median new home prices fell from \$248,000 to \$232,000, reflecting the largest single year-to-year decline since 1970. In addition, as of December 31, 2008, the U.S. Census Bureau estimated an 8.8 month supply of unsold new homes, approximately double the median level since 2000. The outlook for the industry was severely affected by the crises in the credit markets, which restricted the availability of financing for home purchases, and the deteriorating conditions in the economy.

In response, in the fall of 2008, Centex accelerated the actions that it had begun in 2006 to improve its cost structure through implementing operational improvements in construction, purchasing, sales and marketing, minimizing cash expenditures at all levels, implementing overhead and personnel reductions and reducing land-related spending. In addition, in the fall of 2008, Centex began a comprehensive analysis of its capital structure, including with respect to the near-term maturities of certain of its outstanding indebtedness. During this period, the board of directors of Centex, which we refer to as the Centex Board, and Centex's senior management discussed Centex's strategic alternatives in light of worsening industry and economic conditions and how to best position Centex to take advantage of any recovery. In addition, Goldman, Sachs & Co., which we refer to as Goldman Sachs, and which had served as a strategic financial advisor to Centex since 2005, was engaged to assist Centex's consideration of strategic alternatives, and Wachtell, Lipton, Rosen & Katz, which we refer to as Wachtell Lipton, was hired as a legal advisor.

On December 13, 2008, the Centex Board met with Centex's senior management and its legal and financial advisors to further discuss Centex's strategic alternatives. At the meeting, representatives of Goldman Sachs presented a preliminary analysis of potential strategic alternatives, including engaging in a business combination transaction or a recapitalization to strengthen Centex's financial condition through the private or public sale of equity, repurchase of debt, a debt-for-debt or debt-for-equity exchange offer or a combination of the foregoing. The Centex Board directed Centex's senior management to develop with Goldman Sachs an analysis of potential merger candidates as well as a recapitalization plan, and to consider the optimal sequencing of each alternative. The Centex Board also formed a special initiatives committee, which we refer to as the Centex Special Initiatives Committee, comprised of four independent directors, one of whom served as chair, and Timothy Eller, Centex's chairman and chief executive officer,

to further assist the Centex Board's analysis, negotiation and implementation of strategic alternatives.

On several occasions during December and January, the Centex Special Initiatives Committee met with Centex's senior management to discuss Centex's business in light of general industry and economic conditions

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as well as Centex's capital structure, including the maturities of Centex's outstanding indebtedness and the potential desirability of, and methods for, repurchasing certain tranches of indebtedness, including with the proceeds of a private or public sale of equity. The Centex Special Initiatives Committee also discussed with Centex's senior management a number of potential candidates for a business combination, including the attributes of the combined companies that would result from such transactions, if effected.

At a meeting on January 10, 2009, the Centex Board discussed with Centex's senior management and its legal and financial advisors Centex's potential strategic alternatives, including engaging in a potential business combination transaction or a recapitalization and considered potential candidates for a business combination. After discussion, the Centex Board identified three homebuilding industry participants as the preferred business combination partners: Pulte, Company A and Company B. These companies were selected based on, among other factors, the Centex Board's assessment of their capacity to effect a transaction that would provide attractive value to Centex's stockholders, their ability to achieve synergies in a transaction with Centex, the strength of the balance sheet of the combined company that would result from such a transaction and their likely interest in engaging in such a transaction.

In selecting Pulte as a potential candidate, the Centex Board considered that Mr. Eller and Pulte's chief executive officer held preliminary discussions regarding a potential negotiated transaction in 2000 and 2004, which discussions did not result in either party making an acquisition proposal, and that, in August 2005, Pulte had made an unsolicited confidential acquisition proposal to acquire Centex in a stock-for-stock merger with an exchange ratio of 1.8 shares of Pulte common stock for each Centex share, which was later increased to 1.85 Pulte shares, and which the Centex Board determined not to pursue.

Following further meetings of the Centex Special Initiatives Committee and the Centex Board and in accordance with the Centex Board's direction, Mr. Eller held discussions with the chief executive officers of Pulte, Company A and Company B during the first week of February 2009. Richard J. Dugas, Jr., Pulte's president and chief executive officer and a member of the Pulte Board, agreed that a combination between the two companies had strategic merit, and that the two companies should further consider engaging in a potential transaction. The chief executive officer of Company A also indicated to Mr. Eller that he would be interested in discussing a potential transaction, and the two met in person on February 13, 2009 together with a Centex director and members of Company A and Centex senior management, and held an additional discussion by telephone on February 17, 2009. Ultimately, Company A determined not to proceed with a further exploration of a merger with Centex. The chief executive officer of Company B also expressed interest in a potential transaction, and Mr. Eller discussed a potential transaction with Company B's chief executive officer on February 6, 2009.

The board of directors of Pulte, which we refer to as the Pulte Board, together with Pulte management, has in the ordinary course regularly evaluated business development strategies and reviewed Pulte's strategic alternatives, including from time to time potential business combinations and other strategic alliances, in pursuing its objective of enhancing shareholder value. Following the initial discussion between Mr. Dugas and Mr. Eller, Pulte retained Citigroup Global Markets Inc., which we refer to as Citi, as Pulte's financial advisor and Sidley Austin LLP, which we refer to as Sidley Austin, to serve as special counsel to Pulte and the Pulte Board in connection with the Pulte Board's consideration of a possible business combination with Centex.

On February 9, 2009, at a regularly scheduled meeting of the Pulte Board, Mr. Dugas reported on his discussions with Mr. Eller with respect to a possible business combination with Centex. Mr. Dugas and Roger A. Cregg, Pulte's executive vice president and chief financial officer, discussed the strategic rationale for a potential combination with Centex and noted, among other things, the financial profile of the combined company, including the combined cash balance of the two companies and the pro forma debt maturity schedule, the potential significant cost synergies that could result from a business combination with Centex and the possible risks associated with such a transaction. Mr. Dugas also informed the Pulte Board that he believed that Pulte and Centex shared similar philosophies with

respect to business culture, customer satisfaction and financial accounting matters. The Pulte Board authorized Pulte management to pursue discussion of a possible business combination with Centex.

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On February 11, 2009, Mr. Dugas contacted Mr. Eller and reported that the Pulte Board was supportive of proceeding with discussions concerning a possible business combination with Centex. Mr. Dugas identified Pulte's concern with Centex's near-term debt maturities and sought additional information concerning Centex's projected cash flows during the 2009 calendar year. Mr. Dugas proposed an in-person meeting between members of Pulte and Centex managements to conduct due diligence and further discuss potential cost synergies and how the companies might operate together.

On February 17, 2009, Centex and Pulte entered into a confidentiality and standstill agreement to facilitate their exchange of confidential information and further consideration of a transaction.

On February 18, 2009, Mr. Dugas and Mr. Eller, together with a Centex director and other members of Pulte and Centex senior management, met to further discuss the combination of Pulte and Centex. At the meeting, Mr. Dugas presented Mr. Eller with a term sheet outlining a business combination, structured as a stock-for-stock merger, in which Centex's stockholders would receive a premium of 8-10% based on a fixed exchange ratio, and thereby own approximately one-third of the combined company. Based on the closing prices on the NYSE of Centex common stock and Pulte common stock on the day the term sheet was provided, a premium of 8-10% would have implied an exchange ratio of approximately 0.876 to 0.892 of a share of Pulte common stock for each Centex share. As proposed, the board of directors of the combined company would be comprised of eleven to thirteen directors, with nine or ten designated by Pulte and two or three designated by Centex. The term sheet also contemplated that Pulte's and Centex's directors and officers would enter into customary voting agreements in support of the transaction. In addition, the headquarters of the combined company would be based in Detroit, and the combined company would have a regional headquarters/home office extension in Dallas.

On February 20, 2009 at a meeting of the Centex Special Initiatives Committee, Mr. Eller updated committee members on his discussions with Mr. Dugas and with the chief executive officers of Company A and Company B. The Centex Special Initiatives Committee directed Mr. Eller to seek to improve the exchange ratio and other transaction terms proposed by Pulte and to continue discussions with Company A and Company B.

On March 5, 2009, Mr. Dugas and Mr. Eller, together with a Centex director and other members of Pulte and Centex senior management, met to further discuss the combination of Pulte and Centex. Mr. Eller expressed the Centex Board's willingness to consider the combination, but only if the exchange ratio and other terms proposed by Pulte were improved. During this meeting, the attendees had further discussions concerning the amount and timing for achievement of the potential cost synergies, views on each company's financial statements, integration plans and brand strategy. Mr. Dugas also inquired as to Mr. Eller's desired role in the combined company, and Mr. Eller indicated that he and the Centex Board believed that Mr. Eller's role should not be considered until agreement had been reached on the principal terms of the proposed transaction. Acting in accordance with the direction of the Centex Special Initiatives Committee, Mr. Eller proposed that Centex's stockholders receive 1.04 shares of Pulte common stock for each share of Centex common stock and that the board of directors of the combined company be comprised of ten directors, with seven designated by Pulte and three designated by Centex.

On March 9, 2009, the Pulte Board met, together with members of Pulte management and Pulte's financial advisor, to discuss the proposed business combination transaction between Pulte and Centex. Mr. Dugas updated the Pulte Board on Pulte management's discussions with Centex management. Pulte's financial advisor discussed with the Pulte Board financial matters relating to Centex and the proposed business combination. Mr. Dugas also reviewed a term sheet for the proposed transaction with the Pulte Board and discussed the potential role for Mr. Eller in the combined company, noting Mr. Eller's and the Centex Board's view that his role should not be considered until agreement had been reached on the principal terms of the proposed transaction. The Pulte Board authorized Mr. Dugas to submit the term sheet to Centex, which included an exchange ratio of 0.90 of a share of Pulte common stock for each outstanding share of Centex common stock that would be subject to adjustment depending on the relative trading values of Centex

common stock and Pulte common stock at the time of signing a merger agreement.

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On March 9, 2009, following the conclusion of the Pulte Board meeting, Mr. Dugas contacted Mr. Eller and proposed a business combination in which Centex's stockholders would receive 0.90 of a share of Pulte common stock for each share of Centex common stock, subject to adjustment as described in the preceding paragraph. Mr. Dugas also proposed that the board of directors of the combined company be comprised of eleven to thirteen directors, with eight to ten designated by Pulte and three designated by Centex.

At a meeting of the Centex Special Initiatives Committee held later on March 9, 2009, Centex's senior management updated committee members on Centex's business and general industry and economic conditions, and Mr. Eller reported on his discussions with Mr. Dugas as well as a discussion with the chief executive officer of Company A who had informed Mr. Eller that Company A had decided not to further consider a transaction with Centex. During this meeting, a representative of Wachtell Lipton also reviewed with the directors their fiduciary duties in the context of evaluating Centex's strategic alternatives. The Centex Special Initiatives Committee directed Mr. Eller to seek to improve the exchange ratio and other transaction terms proposed by Pulte and to make a business combination proposal to Company B, in each instance on the terms discussed at the meeting.

On March 11, 2009, Mr. Eller met with the chief executive officer of Company B to further discuss the possible combination of Company B and Centex. At the meeting, Mr. Eller proposed that Centex combine with Company B in a merger of equals in which Centex stockholders would own approximately 51% of the combined company and Company B's stockholders would own approximately 49% of the combined company. Mr. Eller further proposed that the board of directors of the combined company would be split equally between Centex and Company B designees, that Mr. Eller would be the chief executive officer of the combined company and that the headquarters of the combined company would be located in Dallas.

On March 13, 2009 at a meeting of the Centex Board, Centex's senior management updated the directors on Centex's business and general industry and economic conditions, and Mr. Eller reported on his discussions with Mr. Dugas and with the chief executive officers of Company A and Company B. During this meeting, a representative of Wachtell Lipton also reviewed with the directors their fiduciary duties in the context of evaluating Centex's strategic alternatives.

On March 15, 2009, Mr. Eller contacted Mr. Dugas to respond to Pulte's March 9 proposal. Mr. Eller proposed that the exchange ratio be increased to 1.00 share of Pulte common stock for each share of Centex common stock, and that this exchange ratio would not be subject to adjustment based on fluctuations in Pulte's and Centex's respective stock prices prior to execution of a merger agreement. Mr. Eller further proposed that directors designated by Pulte would constitute two-thirds of the board of directors of the combined company and the remaining one-third would consist of directors designated by Centex.

On March 17, 2009, the chief executive officer of Company B contacted Mr. Eller to discuss Mr. Eller's March 11 transaction proposal. The chief executive officer of Company B proposed that, in the merger of equals of their respective companies, Centex's stockholders and Company B's stockholders would each own approximately 50% of the combined company, neither company's stockholders would receive a premium, Mr. Eller would be the chief executive officer of the combined company for two years following the combination and the combined company's headquarters would be located in the city of Company B's headquarters.

On March 17, 2009, the Pulte Board met to discuss the proposed business combination transaction between Pulte and Centex. Mr. Dugas updated the Pulte Board on recent discussions that had taken place with Centex management regarding the proposed business combination, and Mr. Cregg provided the board with additional analysis conducted by Pulte management with respect to Centex's recent financial results. Mr. Dugas also reviewed a revised term sheet for the proposed transaction with the Pulte Board, which contemplated an exchange ratio of 0.95 of a share of Pulte common stock for each outstanding share of Centex common stock. The Pulte Board authorized Mr. Dugas to submit

the revised term sheet to Centex.

At a meeting of the Centex Board on March 18, 2009, the directors reached a consensus that a transaction with Pulte had the potential to offer Centex stockholders greater value than a transaction with Company B, and, while not foreclosing a potential transaction with Company B, directed Centex's senior management to

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focus its efforts primarily on its negotiations with Pulte and to seek improvement of the exchange ratio and other transaction terms proposed by Pulte.

On March 18, 2009, Mr. Dugas contacted Mr. Eller, and in response to Centex's March 15 proposal, proposed a business combination in which Centex's stockholders would receive 0.95 of a share of Pulte common stock for each share of Centex common stock, subject to adjustment at the time of signing a merger agreement only if the stock prices of Centex and Pulte fluctuated significantly during the time prior to signing. Mr. Dugas expressed Pulte's willingness to proceed on the basis that the board of directors of the combined company be comprised of twelve directors, with eight designated by Pulte and four designated by Centex. Mr. Dugas also proposed that Pulte select all of the senior management of the combined company.

On March 19, 2009, in response to Pulte's March 18 proposal and in accordance with the Centex Special Initiatives Committee's direction, Mr. Eller contacted Mr. Dugas and proposed that Centex's stockholders receive between 0.95 and 1.00 of a share of Pulte common stock for each share of Centex common stock, with the exchange ratio to be determined at the time of signing to result in a 30% premium to Centex's common stock price based on the prior day's closing. Mr. Eller then expressed Centex's willingness to proceed on the basis of Pulte's proposal that the combined company be comprised of twelve directors, with eight designated by Pulte and four designated by Centex, but proposed that the senior management of the combined company be determined by a selection committee comprised of two Pulte representatives and one Centex representative. During a later call on March 19, Mr. Dugas confirmed Pulte's willingness to proceed on the basis that the senior management of the combined company be determined by a selection committee comprised of two Pulte representatives and one Centex representative.

On March 20, 2009, the chief financial officers of Centex and Pulte discussed the business outlook of both companies. Following these discussions, the chief financial officers exchanged financial forecasts for their respective company's future operating performance. See "Financial Forecasts" beginning on page 95.

On March 20, 2009, Mr. Dugas delivered a term sheet to Mr. Eller proposing a business combination in which Centex's stockholders would receive between 0.90 and 1.00 of a share of Pulte common stock for each share of Centex common stock, and that this exchange ratio would be determined at the time of signing a merger agreement to result in a 25% premium to Centex's common stock price based on the average trading prices of Centex and Pulte's common stock prior to signing.

Later on March 20, 2009, following a meeting of the Centex Special Initiatives Committee, Mr. Eller contacted Mr. Dugas and proposed two alternative approaches, either of which would be acceptable to Centex: (1) a 0.975 exchange ratio or (2) if adjustment of the exchange ratio prior to signing was critical to the Pulte Board, the adjustment parameters previously proposed by Centex (i.e., an exchange ratio of between 0.95 and 1.00 of a share), applied to result in a 30% premium to Centex stockholders at the time of signing.

Following this call, Mr. Dugas had telephonic discussions with the other members of the Pulte Board during which he informed them of the most recent Centex proposal on the exchange ratio. The Pulte directors authorized Mr. Dugas to proceed on the basis of a fixed exchange ratio of 0.975 of a share of Pulte common stock for each outstanding share of Centex common stock, subject to the completion of confirmatory due diligence investigations of Centex and the negotiation of definitive documentation to effect the business combination. Later that evening, Mr. Dugas contacted Mr. Eller to confirm Pulte's willingness to seek to negotiate the definitive terms of a merger agreement on the basis that Centex stockholders would receive 0.975 of a share of Pulte common stock for each outstanding share of Centex common stock.

On March 21, 2009, Mr. Eller updated the Centex Board on his negotiations with Pulte. The directors confirmed their support of the principal transaction terms negotiated by Mr. Eller and directed Mr. Eller and the other members of

Centex's senior management to negotiate the definitive terms of a merger agreement in accordance with such terms.

Commencing on March 22, 2009, when Wachtell Lipton distributed an initial draft merger agreement to Pulte and Sidley Austin, representatives of Pulte, Sidley Austin, Centex and Wachtell Lipton negotiated the terms of the merger agreement and other documents related to the proposed transaction. During this period, Pulte and Centex and their respective legal advisors continued their due diligence investigation of the other

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and regularly apprised their respective boards of directors (and, in the case of Centex, the Centex Special Initiatives Committee) concerning their diligence findings and the status of the negotiations of definitive agreements. Also during this period, Mr. Eller, with the prior approval of the Centex Special Initiatives Committee, began discussions with Pulte regarding his role in the combined company and a potential consulting agreement between Mr. Eller and Pulte to be effective if a business combination of Centex and Pulte were consummated. In addition, on March 31, 2009, Sidley Austin distributed an initial draft of the form of voting agreement to be entered into by certain directors and officers of Centex and Pulte, including William J. Pulte, Pulte's founder and chairman.

On March 26, 2009, the Pulte Board met, together with members of Pulte management and Pulte's legal advisors, to receive an update on the proposed business combination with Centex since the prior meeting of the Pulte Board. Representatives of Sidley Austin reviewed with the Pulte Board the fiduciary duties of the directors in evaluating the proposed business combination between Pulte and Centex and reviewed the principal terms of the draft merger agreement submitted to Pulte by Centex, and Pulte's proposed response to such terms. The Pulte Board considered the advisability of pursuing a business combination with Centex and authorized Pulte management to continue discussions with Centex on the proposed business combination, including the terms of the draft merger agreement.

On March 27, 28 and 29, 2009, management teams from Pulte and Centex and their respective auditors and legal and financial advisors attended mutual in-person due diligence meetings in Dallas, Texas. During these meetings, the management teams from Pulte and Centex made presentations about their respective businesses, discussed how the companies might operate together, reviewed documents and responded to questions and additional information requests.

On March 30, 2009 at a meeting of the Centex Special Initiatives Committee, Centex's senior management updated the committee members on their due diligence investigation of Pulte, including the results of the in-person due diligence meetings held in Dallas. A representative of Wachtell Lipton also discussed the terms of the draft merger agreement, including termination fees, regulatory covenants, closing conditions, fiduciary provisions, employee benefits provisions and other terms and conditions and the terms of the proposed voting agreement, and addressed various other issues and related matters. On April 1, 2009, the Centex Board also received an update from Centex's senior management and its legal and financial advisors.

The Pulte Board met on April 3, 2009 and again on April 6, 2009, together with members of Pulte's management and Pulte's legal and financial advisors, to further consider the proposed business combination with Centex. During these meetings, Pulte management discussed with the Pulte Board the due diligence work conducted in contemplation of the proposed transaction and possible market reaction to the transaction. The Pulte Board also discussed certain financial matters, including an overview of the projected cost synergies estimated by Pulte management to be achieved in connection with the proposed transaction, the combined company's projected debt, cash and liquidity using the forecasts prepared by Pulte management and referred to under "Financial Forecasts" on page 95 and the anticipated reaction of the rating agencies to the proposed transaction. Representatives of Sidley Austin also reviewed the principal terms of the draft merger agreement and voting agreements and provided an update on the status of negotiations of the merger agreement with Centex. The Pulte Board also discussed the strategic rationale for the transaction, financial considerations for the combined company, including the significant increase in debt of the combined company, and the integration of the two companies after the closing of the transaction. At the conclusion of these meetings, the Pulte Board authorized Pulte's management to continue to pursue the proposed transaction. On the evening prior to its April 3 meeting, the Pulte Board held a dinner which, at the request of the Pulte Board, was attended by Mr. Eller. At the dinner, Mr. Eller discussed his views regarding the strategic rationale for the proposed transaction.

On April 7, 2009, the Pulte Board met, together with members of Pulte's management and Pulte's legal and financial advisors. Pulte management updated the Pulte Board on the due diligence investigation conducted by Pulte and the

financial matters that were discussed at the April 3 and April 6, 2009 Pulte Board meetings. Representatives of Sidley Austin again reviewed the fiduciary duties of the members of the Pulte Board with respect to the evaluation of the proposed transaction and provided a summary of the terms of the

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proposed merger agreement. Pulte management discussed with the Pulte Board the principal terms of the consulting agreement with Mr. Eller, and representatives of Sidley Austin discussed with the Pulte Board the principal terms of the voting agreements between Pulte and certain of the directors and officers of Centex and the voting agreements between Centex and certain of the directors and officers of Pulte. Citi reviewed with the Pulte Board its financial analysis of the 0.975 exchange ratio provided for in the merger agreement and rendered to the Pulte Board an oral opinion, which was confirmed by delivery of a written opinion dated April 7, 2009, to the effect that, as of that date and based on and subject to the matters described in its opinion, the exchange ratio was fair, from a financial point of view, to Pulte. Pulte management recommended that the Pulte Board approve the proposed business combination with Centex and authorize Pulte's entry into the merger agreement. After further consideration and deliberation, and taking into account the factors described under Recommendation of the Pulte Board of Directors and Its Reasons for the Merger beginning on page 39, the Pulte Board unanimously determined that it was advisable and in the best interests of Pulte and its shareholders to enter into a business combination transaction with Centex and voted for Pulte to enter into the proposed merger agreement, approved the proposed merger agreement and the proposed charter amendment, and determined to recommend to Pulte's shareholders that they vote to approve the proposal to approve the issuance of shares in the merger and the proposal to approve the charter amendment. At this meeting, the Pulte Board also approved and authorized Pulte's entry into the consulting agreement with Mr. Eller and Pulte's entry into the voting agreements with certain of the directors and officers of Centex.

On April 7, 2009, the Centex Board held a special meeting, which was also attended by Centex's senior management and representatives of Goldman Sachs and Wachtell Lipton, to further consider the proposed transaction. At the meeting, a representative of Wachtell Lipton again reviewed the directors' fiduciary duties and described the terms of the proposed merger agreement, and the representatives of Goldman Sachs reviewed financial aspects of the proposed transaction. Goldman Sachs then delivered its oral opinion, which was subsequently confirmed in writing, to the effect that, as of April 7, 2009 and based upon and subject to the assumptions and qualifications set forth in the opinion, the exchange ratio pursuant to the proposed merger agreement was fair from a financial point of view to the holders of Centex common stock. At the request of the Centex Board, Mr. Dugas attended a portion of the meeting to discuss his views regarding the strategic rationale for the proposed transaction. After further consideration and deliberation, and taking into account the factors described under Recommendation of the Centex Board of Directors and Its Reasons for the Merger beginning on page 42, the Centex Board unanimously determined that it was in the best interests of Centex and its stockholders, and declared it advisable, to enter into the merger agreement, adopted the merger agreement and approved the consummation of the transactions contemplated by the merger agreement, including the merger, and determined to recommend to Centex's stockholders that they vote to approve the merger agreement. At this meeting, the Centex Board also approved Centex's entry into the voting agreements with certain of the directors and officers of Pulte.

On the evening of April 7, 2009, Pulte, Centex and Pi Nevada Building Company executed the definitive merger agreement and certain directors and officers of Centex and Pulte entered into the voting agreements. In addition, Pulte and Mr. Eller entered into Mr. Eller's consulting agreement. On April 8, 2009, before the opening of trading on the NYSE, Pulte and Centex issued a joint press release announcing the execution of the Merger Agreement. The terms of the Merger Agreement are described below under The Merger Agreement beginning on page 63.

Recommendation of the Pulte Board of Directors and Its Reasons for the Merger

The Pulte Board has unanimously approved the Merger Agreement and unanimously recommends that Pulte shareholders vote FOR the proposal to approve the charter amendment, FOR the proposal to approve the issuance of shares in the merger and FOR the Pulte meeting adjournment proposal.

In evaluating the merger and Merger Agreement, the Pulte Board consulted with Pulte's management and legal and financial advisors and, in reaching its decision to approve the Merger Agreement and to recommend that Pulte

shareholders vote FOR the proposal to approve the charter amendment and FOR the proposal to approve the issuance of shares in the merger, the Pulte Board evaluated the results of management s due

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diligence investigation of Centex's businesses and operations, reviewed publicly available information regarding Centex's businesses and operations and considered various factors, including the factors described below. The following discussion of the information and factors considered by the Pulte Board is not exhaustive, but includes the material factors considered by the Pulte Board. In view of the wide variety of factors considered by the Pulte Board in connection with its evaluation of the merger, the Pulte Board did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. In considering the factors described below, individual members of the Pulte Board may have given different weight to different factors. The Pulte Board considered this information as a whole, and overall considered the information and factors to be favorable to, and in support of, its determinations and recommendations. Among the material information and factors considered by the Pulte Board were the following:

Strategic Rationale

The Pulte Board reviewed Pulte's position in the homebuilding industry and believes that a combination with Centex would create the nation's preeminent homebuilder, including a number one ranking in terms of revenues and number of home closings.

The Pulte Board considered the recent and continuing challenges faced by the homebuilding industry, the prospects for a recovery, and the opportunity to be well-positioned when the homebuilding industry eventually recovers.

The Pulte Board considered the similar management styles and comparable corporate cultures of the two companies and the potential that such similarities would allow the companies to more easily integrate their operations.

The Pulte Board considered that, although no assurances could be given that any particular level of cost synergies would be achieved following the merger, management of Pulte had quantified significant potential cost synergies and identified additional potential cost synergies that could not readily be quantified.

The Pulte Board considered the trends and competitive developments in the homebuilding industry and the range of strategic alternatives available to Pulte, including continuing to operate its business as currently conducted, and management's recommendation in favor of the merger and its perspective that Centex was the best merger partner for Pulte in the homebuilding industry.

Opportunity for Growth Through Expanded Geographic and Brand and Customer Segment Diversity. The Pulte Board considered the complementary nature of the Pulte and Centex businesses, with a particular emphasis on the opportunity to diversify Pulte's geographic and brand and customer segment presence by combining the two companies. The Pulte Board believed that the geographic strength of Centex in Texas and the Coastal Carolinas would complement the geographic strength of Pulte in the Florida and Southwest markets. The Pulte Board also focused on the opportunity to expand Pulte's presence in the entry level market for homebuyers.

Financial Considerations for Combined Company. The Pulte Board considered the projected financial position, cost structure and capitalization structure of the combined company and the anticipated financial benefits that are expected to result from the merger, including the potential for an accelerated path to profitability and a stronger liquidity position relative to other participants in the homebuilding industry. The Pulte Board examined various debt repayment scenarios for the combined company and received a report from management based on preliminary discussions with the rating agencies and the implications of potential rating agency actions. The Pulte Board considered its evaluation of the historical financial condition, operating results

and businesses of Pulte and Centex, including information with respect to the respective earnings history and performance of the companies. The Pulte Board also took into account the detailed financial, pro forma and other information with respect to the merger presented by Pulte's management.

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Financial Terms of Transaction. The Pulte Board reviewed the use of Pulte common stock as the consideration to be paid to Centex stockholders in the merger. The Pulte Board considered the fact that the fixed exchange ratio provides certainty as to the number of shares of Pulte common stock to be delivered to Centex stockholders and the percentage of the total shares of Pulte common stock that current Centex stockholders will own after the merger. The Pulte Board took note of the historical and current market prices of Pulte common stock and Centex common stock and the course of negotiations in determining the exchange ratio.

Opinion of Pulte's Financial Advisor. The Pulte Board considered Citi's financial presentation and its opinion, dated April 7, 2009, to the Pulte Board as to the fairness, from a financial point of view and as of the date of the opinion, to Pulte of the 0.975 exchange ratio provided for in the Merger Agreement, as more fully described below. See "Opinion of Pulte's Financial Advisor" beginning on page 44.

Terms of the Merger Agreement. The Pulte Board, with the assistance of its legal advisors, also considered the non-financial terms and conditions of the Merger Agreement, including the amounts of the termination fees payable by Centex and Pulte and the circumstances under which those fees would be payable, the circumstances under which the Centex Board could change its recommendation to the Centex stockholders, the provisions regarding the selection of the board members and senior management of the combined company and the provisions relating to employee compensation and benefits.

Likelihood of Completion of the Merger. The Pulte Board considered the likelihood that the merger would be completed.

The Pulte Board also identified and considered the potential risks of the merger, including the following:

the significant increase in the debt of the combined company given the substantial amount of outstanding Centex debt and the maturities of the debt of the combined company, and the potential effects of the merger on Pulte's existing credit facility and other outstanding debt;

the increased exposure to the homebuilding industry given the uncertain timing and magnitude of a potential recovery by the industry and the potential for impairment to the combined company's assets;

the challenges inherent in the combination of two business enterprises of the size and scope of Pulte and Centex, including the possible resulting diversion of management attention for an extended period of time and the possibility of not achieving cost synergies following the merger, including the ability to successfully repurchase the outstanding debt of the combined company, in the amounts or at the time anticipated;

the reaction of Centex employees to the merger and the risk that, despite the efforts of the combined company, key personnel might not remain employed by Pulte;

the possibility that the merger might not be completed due to difficulties in obtaining the requisite Centex stockholder approval of the merger or the requisite Pulte shareholder approval of the proposal to approve the charter amendment and the proposal to approve the issuance of shares in the merger;

the effect of the public announcement of the Merger Agreement on Pulte's stock price if Pulte shareholders perceived that Pulte was paying too high a price for Centex or if shareholders were concerned about the amount of debt of the combined company or other concerns; and

other risks associated with Centex's business generally that were raised during due diligence presentations made by Pulte management to the Pulte Board.

The Pulte Board concluded that these factors could be managed or mitigated by Pulte or were unlikely to have a material impact on the merger or Pulte, and that, overall, the potentially negative factors or risks associated with the merger were outweighed by the potential benefits of the merger.

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Additional factors considered by the Pulte Board included:

the fact that Pulte shareholders will have an opportunity to vote on the proposal to approve the charter amendment and the proposal to approve the issuance of shares in the merger;

the fact the Pulte Board has the right under the Merger Agreement to withdraw its recommendation to Pulte shareholders that they approve the proposal to approve the charter amendment and the proposal to approve the issuance of shares in the merger if they are required to do so by applicable law; and

the terms and conditions of the consulting agreement between Pulte and Timothy R. Eller, Centex's chairman and chief executive officer, that will become effective upon completion of the merger.

The Pulte Board realized that there can be no assurance about future results, including results considered or expected as described in the factors listed above, such as assumptions regarding potential cost synergies. The explanation of the Pulte Board's reasoning and all other information presented in this section are forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "Cautionary Statement Concerning Forward-Looking Statements."

Recommendation of the Centex Board of Directors and Its Reasons for the Merger

The Centex Board has unanimously adopted the Merger Agreement and approved the consummation of the transactions contemplated by the Merger Agreement, including the merger, upon the terms and subject to the conditions set forth in the Merger Agreement and unanimously recommends that Centex's stockholders vote FOR the proposal to approve the Merger Agreement at the Centex special meeting.

In reaching this decision, the Centex Board consulted with Centex's management and its legal and financial advisors and considered a variety of factors, including the following material factors, among others:

the financial terms of the merger achieved through extensive, arm's-length negotiations with Pulte, including the right of Centex stockholders to receive, for each share of Centex common stock held by them, 0.975 of a share of Pulte common stock, which represented a premium of approximately 36% based on the closing prices on the NYSE of Centex and Pulte common stock on April 7, 2009 (the last trading day prior to the execution and announcement of the Merger Agreement);

the financial analyses presented by Goldman Sachs to the Centex Board, and the opinion of Goldman Sachs dated as of April 7, 2009 to the effect that, as of that date, and subject to and based upon the factors and assumptions set forth in such opinion, the exchange ratio pursuant to the Merger Agreement was fair from a financial point of view to the holders of Centex common stock;

the expectation that Centex stockholders will have the opportunity to share in the future growth and expected synergies of the combined company through the continued ownership of shares of Pulte common stock, while retaining the flexibility of selling all or a portion of those shares for cash at any time;

its assessment of the likelihood that the merger would be completed in a timely manner, including its view of the likelihood the regulatory approvals required in connection with the merger would be received in a timely manner and without unacceptable conditions, and that the management team of the combined company would be able to successfully integrate and operate the businesses of the combined company after the merger;

the fact that Centex had conducted discussions with Company A and Company B, which the Centex Board considered to be the companies other than Pulte most likely to offer a transaction that would provide attractive value to Centex's stockholders, and that the Merger Agreement enables the Centex Board, in accordance with the applicable provisions, to consider unsolicited proposals and to terminate the Merger Agreement and accept a superior proposal prior to Centex stockholder approval of the Merger Agreement, subject to payment of a termination fee;

the fact that the transaction will be subject to the approval of Centex's stockholders;

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the potential strategic and operational benefits of the merger identified by Centex's management and Pulte's management, including the complementary nature of the businesses of Centex and Pulte, the opportunity for cost savings as a combined company, the strength of the balance sheet of the combined company and the belief that a combination with Pulte would better enable Centex to weather the current economic downturn and position the Centex business (as part of the combined company) to take advantage of any recovery; in view of these considerations, the Centex Board believes that the merger would further enhance the leading role of the Centex business in the homebuilding industry, due to the benefits of the increased scale, diversity and resources of the combined company; and

presentations by Centex's management concerning the operations, financial condition and prospects of Centex and its review of other potential strategic transactions, including its discussions with Company A and Company B, and its consideration of a recapitalization and its belief as a result of such review that the merger with Pulte represents the most attractive direction for Centex's business, such merger being expected to enhance and expand Centex's present business and future growth.

The Centex Board was also aware of and considered the following adverse factors associated with the proposed merger, among others:

the risk that the expected synergies and other benefits of the merger might not be fully achieved or may not be achieved within the time frames expected;

the risks of the type and nature described under "Risk Factors" beginning on page 17;

the possibility that regulatory or governmental authorities might seek to impose conditions on or otherwise prevent or delay the merger (and that the merger may not be completed as a result of conditions imposed by regulatory authorities or otherwise) balanced by the fact that Pulte had agreed to assume certain regulatory approval risks for the proposed transaction;

the requirement that Centex pay a termination fee equal to (1) \$24 million if Pulte or Centex terminate the Merger Agreement due to the failure to obtain approval of Centex's stockholders following a favorable recommendation by the Centex Board and (2) \$48 million under certain circumstances, including if Pulte terminates the Merger Agreement following a change of recommendation by the Centex Board or if Centex terminates the Merger Agreement in light of a superior proposal (see "The Merger Agreement - Termination of the Merger Agreement - Termination Fees" beginning on page 76);

the fact that some of Centex's directors and executive officers may have interests in the merger and arrangements that are different from, or in addition to, those of Centex stockholders generally, including as a result of compensation arrangements with Centex and the manner in which they would be affected by the merger (see "Interests of Centex's Directors and Executive Officers in the Merger" beginning on page 59);

the possibility that the merger might not be completed if Centex's stockholders fail to approve the proposal to approve the Merger Agreement or if the Pulte stockholders fail to approve the proposal to approve the charter amendment or the proposal to approve the issuance of shares in the merger or if the parties otherwise fail to satisfy the conditions to completion of the merger;

that Centex's customers, suppliers or distributors may seek to modify or terminate existing agreements or arrangements, or that they or land sellers would be hesitant to enter into new agreements or arrangements, as a result of the announcement of the merger; and

the potential impact of the restrictions under the Merger Agreement on Centex's ability to take certain actions during the period prior to the completion of the merger (which may delay or prevent Centex from undertaking business opportunities that may arise pending completion of the merger), the potential for diversion of management and employee attention and for increased employee attrition, or difficulty in attracting new employees, during that period and the potential effect of these on Centex's business and relations with customers and service providers.

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The foregoing discussion of the factors considered by the Centex Board is not intended to be exhaustive, but rather includes material factors considered by the Centex Board. In reaching its decision to approve the Merger Agreement, the merger and the other transactions contemplated by the Merger Agreement, the Centex Board did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Centex Board considered all these factors as a whole, including discussions with, and questioning of, Centex management and Centex's financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

Opinion of Pulte's Financial Advisor

Pulte has retained Citi as its financial advisor in connection with the merger. In connection with this engagement, Pulte requested that Citi evaluate the fairness, from a financial point of view, to Pulte of the 0.975 exchange ratio provided for in the Merger Agreement. On April 7, 2009, at a meeting of Pulte's board of directors held to evaluate the merger, Citi rendered to Pulte's board of directors an oral opinion, which was confirmed by delivery of a written opinion dated April 7, 2009, to the effect that, as of that date and based on and subject to the matters described in its opinion, the exchange ratio was fair, from a financial point of view, to Pulte.

The full text of Citi's written opinion, dated April 7, 2009, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached to this joint proxy statement/prospectus as Annex B and is incorporated into this joint proxy statement/prospectus by reference. **Citi's opinion was provided to Pulte's board of directors in connection with its evaluation of the exchange ratio from a financial point of view to Pulte and does not address any other aspects or implications of the merger or the underlying business decision of Pulte to effect the merger, the relative merits of the merger as compared to any alternative business strategies that might exist for Pulte or the effect of any other transaction in which Pulte might engage. Citi's opinion is not intended to be and does not constitute a recommendation to any securityholder as to how such securityholder should vote or act on any matters relating to the proposed merger.**

In arriving at its opinion, Citi:

reviewed the Merger Agreement;

held discussions with certain senior officers, directors and other representatives and advisors of Pulte and certain senior officers and other representatives and advisors of Centex concerning the businesses, operations and prospects of Pulte and Centex;

reviewed certain publicly available business and financial information relating to Pulte and Centex;

reviewed certain financial forecasts, referred to in this joint proxy statement/prospectus as the Centex strategic-case forecasts and the Pulte strategic-case forecast, and other information and data relating to Pulte and Centex which were provided to or discussed with Citi by Pulte's management, including information relating to potential strategic implications and operational benefits (including the amount, timing and achievability thereof) anticipated by Pulte's management to result from the merger;

reviewed the financial terms of the merger as set forth in the Merger Agreement in relation to, among other things, current and historical market prices and trading volumes of Pulte common stock and Centex common stock, Pulte's and Centex's historical and projected earnings and other operating data and Pulte's and Centex's capitalization and financial condition;

analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations Citi considered relevant in evaluating those of Pulte and Centex;

considered, to the extent publicly available, the financial terms of certain other transactions which Citi considered relevant in evaluating the merger;

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evaluated certain potential pro forma financial effects of the merger on Pulte utilizing, among other things, the financial forecasts and estimates relating to Pulte and Centex referred to above after giving effect to the potential strategic implications and operational benefits anticipated by Pulte's management to result from the merger; and

conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as Citi deemed appropriate in arriving at its opinion.

In rendering its opinion, Citi assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with Citi and upon the assurances of the managements of Pulte and Centex that they were not aware of any relevant information that was omitted or remained undisclosed to Citi. With respect to financial forecasts and other information and data provided to or otherwise reviewed by or discussed with Citi relating to Pulte and Centex and potential pro forma financial effects of, and strategic implications and operational benefits resulting from, the merger, Citi was advised by Pulte's management, and Citi assumed, with Pulte's consent, that the forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of Pulte's management as to the future financial performance of Pulte and Centex, such strategic implications and operational benefits and the other matters covered thereby. Citi also assumed, with Pulte's consent, that the financial results (including the potential strategic implications and operational benefits anticipated to result from the merger) reflected in such financial forecasts and other information and data will be realized in the amounts and at the times projected.

Citi assumed, with Pulte's consent, that the merger would be consummated in accordance with its terms without waiver, modification or amendment of any material term, condition or agreement, and that, in the course of obtaining the necessary regulatory or third party approvals, consents, releases and waivers for the merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on Pulte, Centex or the contemplated benefits of the merger. Citi also assumed, with Pulte's consent, that the merger would qualify for federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. Citi's opinion relates to the relative values of Pulte and Centex. Citi did not express any opinion as to what the value of Pulte common stock actually would be when issued pursuant to the merger or the prices at which Pulte common stock or Centex common stock would trade at any time. Citi did not make, and it was not provided with, an independent evaluation or appraisal of the assets or liabilities, contingent or otherwise, of Pulte or Centex, and Citi did not make any physical inspection of the properties or assets of Pulte or Centex. Citi expressed no view as to, and its opinion did not address, the underlying business decision of Pulte to effect the merger, the relative merits of the merger as compared to any alternative business strategies that might exist for Pulte or the effect of any other transaction in which Pulte might engage. Citi's opinion did not address any terms (other than the exchange ratio to the extent expressly specified in the opinion) or other aspects or implications of the merger, including, without limitation, the form or structure of the merger or any other agreement, arrangement or understanding to be entered into in connection with or contemplated by the merger or otherwise. Citi expressed no view as to, and its opinion did not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the merger, or any class of such persons, relative to the exchange ratio. Citi's opinion was necessarily based on information available to Citi, and financial, stock market and other conditions and circumstances existing and disclosed to Citi, as of the date of its opinion. The credit, financial and stock markets are experiencing unusual volatility, and Citi expressed no opinion or view as to any potential effects of such volatility on Pulte, Centex or the contemplated benefits of the merger. Except as described above, Pulte imposed no other instructions or limitations on Citi with respect to the investigations made or procedures followed by Citi in rendering its opinion.

In preparing its opinion, Citi performed a variety of financial and comparative analyses, including those described below. The summary of these analyses is not a complete description of the analyses underlying Citi's opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to summary description. Citi arrived at its ultimate opinion based on the results of all analyses undertaken by it

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and assessed as a whole, and did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis for purposes of its opinion. Accordingly, Citi believes that its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

In its analyses, Citi considered industry performance, general business, economic, market and financial conditions and other matters existing as of the date of its opinion, many of which are beyond the control of Pulte and Centex. No company, business or transaction used in those analyses as a comparison is identical to Pulte, Centex or the merger, and an evaluation of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, business segments or transactions analyzed.

The estimates contained in Citi's analyses and the valuation ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by its analyses. In addition, analyses relating to the value of businesses or securities do not necessarily purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Citi's analyses are inherently subject to substantial uncertainty.

The type and amount of consideration payable in the merger was determined through negotiations between Pulte and Centex and the decision to enter into the Merger Agreement was solely that of Pulte's board of directors. Citi's opinion was only one of many factors considered by Pulte's board of directors in its evaluation of the merger and should not be viewed as determinative of the views of Pulte's board of directors or management with respect to the merger or the exchange ratio.

The following is a summary of the material financial analyses presented to Pulte's board of directors in connection with Citi's opinion. **The financial analyses summarized below include information presented in tabular format. In order to fully understand Citi's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Citi's financial analyses.**

Selected Public Companies Analysis

Citi performed separate selected publicly traded companies analyses of Pulte and Centex in which Citi reviewed publicly available financial and stock market information for Pulte, Centex and the following nine selected publicly traded companies in the homebuilding industry, which is the industry in which Pulte and Centex operate:

D.R. Horton, Inc.

KB Home

Lennar Corporation

M.D.C. Holdings, Inc.

Meritage Homes Corporation

NVR, Inc.

Orleans Homebuilders, Inc.

The Ryland Group, Inc.

Toll Brothers, Inc.

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Citi reviewed, among other things, the equity values of the selected companies, Pulte and Centex, based on closing stock prices on April 3, 2009, as a multiple of book value as of the selected companies' latest public filings. Financial data of Pulte, Centex and the selected public companies were based on public filings and other publicly available information. Based on an implied per share equity reference range for Pulte calculated by applying a range of selected book value multiples derived from the selected companies and Centex to Pulte's book value of equity as of December 31, 2008 and an implied per share equity reference range for Centex calculated by applying a range of selected book value multiples derived from the selected companies and Pulte to Centex's book value of equity as of December 31, 2008, this indicated the following implied exchange ratio reference range, as compared to the exchange ratio provided for in the Merger Agreement:

Implied Exchange Ratio Reference Range	Exchange Ratio
0.67 - 1.02	0.975

Selected Precedent Transactions Analysis

Citi performed a selected precedent transactions analysis of Centex in which Citi reviewed, to the extent publicly available, financial information relating to the following 13 selected transactions involving companies in the homebuilding industry, which is the industry in which Centex operates:

Announcement Date	Acquiror	Target
6/6/05	Technical Olympic USA, Inc.	Transeastern Properties, Inc. (homebuilding operations and assets)
4/9/02	Newmark Homes Corporation	Engle Holdings Corporation
1/30/02	Beazer Homes USA, Inc.	Crossmann Communities, Inc.
12/19/01	Hovnanian Enterprises, Inc.	The Forecast Group, L.P. (California homebuilding operations)
10/23/01	D.R. Horton, Inc.	Schuler Homes, Inc.
5/1/01	Pulte	Del Webb Corporation
10/12/00	Technical Olympic S.A.	Engle Homes, Inc.
9/12/00	Schuler Homes, Inc.	Western Pacific Housing
2/17/00	Lennar Corporation	U.S. Home Corporation
10/4/99	Technical Olympic S.A.	Newmark Homes Corporation
10/20/98	Kaufman and Broad Home Corporation	Lewis Homes
12/19/97	D.R. Horton, Inc.	Continental Homes Holding Corp.
6/11/97	Lennar Corporation	Pacific Greystone Corporation

Citi reviewed, among other things, transaction values, calculated as the equity value implied for the target company based on the consideration payable in the selected transaction, as a multiple of the target company's book value of equity as of the most recent accounting period prior to public announcement of the relevant transaction. Financial data of Pulte, Centex and the selected transactions were based on public filings and other publicly available information. Based on an implied per share equity reference range for Centex calculated by applying a range of selected book value

multiples derived from the selected transactions to Centex's book value of equity as of December 31, 2008 and Pulte's closing share price as of April 3, 2009, this indicated the following implied exchange ratio reference range, as compared to the exchange ratio provided for in the Merger Agreement:

Implied Exchange Ratio Reference Range

1.15 - 1.60

Exchange Ratio

0.975

Discounted Cash Flow Analysis

Citi performed separate discounted cash flow analyses of Pulte and Centex to calculate the estimated present value of the standalone unlevered, after-tax free cash flows that each of Pulte and Centex was forecasted to generate during fiscal years 2009 through 2017 based on internal estimates of Pulte's

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management. In the case of Centex, Citi performed this analysis both with and without taking into account potential strategic implications and operational benefits anticipated by Pulte's management to result from the merger, referred to as potential synergies. Estimated terminal values for Pulte and Centex were calculated by applying terminal value multiples of 6.0x to 7.0x to each of Pulte's and Centex's fiscal year 2017 estimated earnings before interest, taxes, depreciation and amortization, referred to as EBITDA. The cash flows and terminal values were then discounted to present value as of March 31, 2009 using discount rates ranging from 10.6% to 12.2%. Based on implied per share equity reference ranges for Pulte and Centex (in the case of Centex, both with and without taking into account potential synergies) calculated as described above, this indicated the following implied exchange ratio reference ranges, as compared to the exchange ratio provided for in the Merger Agreement:

Implied Exchange Ratio Reference Ranges		Exchange Ratio
Without Potential Synergies	With Potential Synergies	
0.88 - 1.39	1.48 - 2.25	0.975

Contribution Analysis

Citi reviewed the relative financial contributions of Pulte and Centex to the future financial performance of the combined company on a pro forma basis based on internal estimates of Pulte's management without giving effect to potential synergies anticipated by Pulte's management to result from the merger. For purposes of this analysis, Citi reviewed Pulte's and Centex's:

calendar year 2008 revenue, free cash flow, book value, and deferred tax asset value adjusted book value;

calendar year 2009 estimated revenue, free cash flow and book value;

calendar year 2010 estimated revenue, EBITDA, adjusted earnings before interest and taxes, referred to as adjusted EBIT, and book value; and

calendar years 2011 and 2012 estimated EBITDA and adjusted EBIT.

Based on the relative contributions implied by these metrics, Citi derived the following selected exchange ratio reference range, as compared to the exchange ratio provided for in the Merger Agreement:

Selected Exchange Ratio Reference Range	Exchange Ratio
0.68 - 2.61	0.975

Pro Forma Financial Analysis

Citi reviewed the potential pro forma financial effects of the merger on, among other things, the combined company's full calendar years 2009, 2010 and 2011 estimated earnings per share, referred to as EPS, book value per share and tangible book value per share (calculated as book value less goodwill) based on internal estimates of Pulte's management after taking into account potential synergies anticipated by Pulte's management to result from the merger. Based on the exchange ratio provided for in the Merger Agreement, this analysis indicated that the merger could be:

accretive to Pulte's calendar years 2009, 2010 and 2011 estimated EPS and book value per share; and

dilutive to Pulte's calendar year 2009, and accretive to Pulte's calendar years 2010 and 2011, estimated tangible book value per share.

The actual results achieved by the combined company may vary from forecasted results and the variations may be material.

Miscellaneous

Under the terms of Citi's engagement, Pulte has agreed to pay Citi for its financial advisory services in connection with the merger an aggregate fee of \$12.5 million, \$2.5 million of which was payable upon

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delivery of Citi's opinion and \$10.0 million of which is contingent upon completion of the merger. Pulte also has agreed to reimburse Citi for reasonable expenses incurred by Citi in performing its services, including reasonable fees and expenses of its legal counsel, and to indemnify Citi and related persons against liabilities, including liabilities under the federal securities laws, arising out of its engagement.

Citi and its affiliates in the past have provided, currently are providing and in the future may provide services to Pulte and Centex unrelated to the proposed merger, for which services Citi and its affiliates have received and expect to receive compensation, including, without limitation, (1) acting as joint arranger and/or agent for, and as a lender under, revolving credit facilities of Pulte with initial principal amounts of \$1.6 billion and \$1.86 billion, respectively, and (2) acting as agent for, and as a lender under, a revolving credit facility of Centex with an initial principal amount of \$2.085 billion. In the ordinary course of business, Citi and its affiliates may actively trade or hold the securities of Pulte and Centex for its own account or for the account of its customers and, accordingly, may at any time hold a long or short position in those securities. In addition, Citi and its affiliates, including Citigroup Inc. and its affiliates, may maintain relationships with Pulte, Centex and their respective affiliates.

Pulte selected Citi as its financial advisor in connection with the merger based on Citi's reputation, experience and familiarity with Pulte's business. Citi is an internationally recognized investment banking firm which regularly engages in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. The issuance of Citi's opinion was authorized by Citi's fairness opinion committee.

Opinion of Centex's Financial Advisor

Goldman Sachs rendered its opinion to Centex's board of directors that, as of April 7, 2009 and based upon and subject to the factors and assumptions set forth therein, the exchange ratio of 0.975 shares of Pulte common stock to be paid for each share of Centex common stock was fair from a financial point of view to the holders of the outstanding shares of Centex common stock.

The full text of the written opinion of Goldman Sachs, dated April 7, 2009, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex C. Goldman Sachs provided its opinion for the information and assistance of Centex's board of directors in connection with its consideration of the transaction. The Goldman Sachs opinion is not a recommendation as to how any holder of Centex common stock should vote with respect to the transaction, or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

the Merger Agreement;

annual reports to stockholders and Annual Reports on Form 10-K of Centex and Pulte for the five fiscal years ended March 31, 2008 and December 31, 2008, respectively;

certain interim reports to stockholders and Quarterly Reports on Form 10-Q of Centex and Pulte;

certain other communications from Centex and Pulte to their respective stockholders;

certain publicly available research analyst reports for Centex and Pulte;

certain internal financial analyses and forecasts for Centex prepared by its management and certain internal financial analyses and forecasts for Pulte prepared by its management, as adjusted by the management of Centex, in each case, as approved for Goldman Sachs' use by Centex, which we refer to as the forecasts;

certain cost savings and operating synergies projected by the management of Pulte to result from the transaction; and

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certain cost savings and operating synergies projected by the management of Centex to result from the transaction, as approved for Goldman Sachs' use by Centex, which we refer to as the synergies.

Goldman Sachs also held discussions with members of the senior management of Pulte regarding their assessment of the strategic rationale for, and the potential benefits of, the transaction and the past and current business operations, financial condition, and future prospects of Pulte, and with members of the senior management of Centex regarding their assessment of the strategic rationale for, and the potential benefits of, the transaction and the past and current business operations, financial condition, and future prospects of Centex and Pulte. In addition, Goldman Sachs reviewed the reported price and trading activity for shares of Centex common stock and Pulte common stock, compared certain financial and stock market information for Centex and Pulte with similar information for certain other companies the securities of which are publicly traded, reviewed the financial terms of certain recent business combinations in the home building industry specifically and in other industries generally and performed such other studies and analyses, and considered such other factors, as it considered appropriate.

For purposes of rendering the opinion described above, Goldman Sachs relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, accounting, tax and other information provided to, discussed with or reviewed by it. In that regard, Goldman Sachs has assumed that the forecasts and the synergies have been reasonably prepared on a basis reflecting the best then available estimates and judgments of the management of Centex and that the synergies will be realized in all respects meaningful to Goldman Sachs' analysis. In addition, Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities) of Centex or Pulte or any of their respective subsidiaries and it has not been furnished with any such evaluation or appraisal. Goldman Sachs also has assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the transaction will be obtained without any adverse effect on Centex or Pulte or on the expected benefits of the transaction in any way meaningful to its analysis.

Goldman Sachs' opinion addresses only the fairness from a financial point of view, as of the date of the opinion, of the exchange ratio pursuant to the Merger Agreement, and Goldman Sachs' opinion to the Centex board of directors does not otherwise address any legal, regulatory, tax or accounting matters nor does it address the underlying business decision of Centex to engage in the transaction or the relativ