

HORTON D R INC /DE/  
Form 4  
February 22, 2007

**FORM 4**

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

OMB APPROVAL

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

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

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DWYER STACEY

(Last) (First) (Middle)

301 COMMERCE STREET, SUITE 500

(Street)

FORTH WORTH,, TX 76102

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
HORTON D R INC /DE/ [DHI]

3. Date of Earliest Transaction (Month/Day/Year)  
02/20/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

EVP & Treasurer

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	02/20/2007	02/20/2007	M	15,735 A \$ 2.944	58,948 <sup>(1)</sup>	D	
Common Stock	02/20/2007	02/20/2007	M	9,000 A \$ 4.684	67,948 <sup>(2)</sup>	D	
Common Stock	02/20/2007	02/20/2007	S	11,123 D \$ 28.58	56,825 <sup>(3)</sup>	D	

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

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SEC 1474 (9-02)

number.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 2.944	02/20/2007	02/20/2007	M	15,735	07/28/1998 <sup>(4)</sup> 07/28/2007	Common Stock	15,735
Employee Stock Option (right to buy)	\$ 4.684	02/20/2007	02/20/2007	M	9,000	11/18/1998 <sup>(5)</sup> 11/18/2007	Common Stock	9,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DWYER STACEY 301 COMMERCE STREET SUITE 500 FORTH WORTH,, TX 76102			EVP & Treasurer	

## Signatures

/s/ Stacey H. Dwyer 02/22/2007

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Immediately following the exercise of 15,735 options, Ms. Dwyer directly owned 58,948 shares of the issuer's common stock, including
- (1) 10 shares inadvertently omitted due to a typographical error from the reporting of Ms. Dwyer's purchase of shares on August 11, 2006, reflected on the Form 4 filed on August 15, 2006 (Ms. Dwyer actually purchased 110 shares).

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- (2) Immediately following the exercise of 9,000 options, Ms. Dwyer directly owned 67,948 shares of the issuer's common stock.
- (3) Immediately following the sale of 11,123 shares, Ms. Dwyer directly owned 56,825 shares of the issuer's common stock.

Stock option has a 10-year term, vests as to 10% of the grant amount on the first nine anniversary dates of July 28 and vests as to the

- (4) remaining 10% 9.75 years after the option grant date of July 28, 1997. July 28, 1998 reflects the one-year anniversary date from the date of the stock option grant.

Stock option has a 10-year term, vests as to 10% of the grant amount on the first nine anniversary dates of November 18 and vests as to

- (5) the remaining 10% 9.75 years after the option grant date of November 18, 1997. November 18, 1998 reflects the one-year anniversary date from the date of the stock option grant.

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

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