

TOUSA INC
Form 8-K
December 11, 2007

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

December 11, 2007

TOUSA, Inc.

(Exact name of registrant as specified in its charter)

Delaware

001-32322

76-0460831

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

4000 Hollywood Blvd., Suite 500 N,
Hollywood, Florida

33021

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

954-364-4000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Top of the Form

Item 7.01 Regulation FD Disclosure.

The Company is proposing to enter into the attached amendments to its first lien term loan credit agreement and revolving credit agreement, to, among other things, (i) extend through February 1, 2008, the waiver of the financial covenants set forth in Amendment No. 1 to the first lien term loan credit agreement and revolving credit agreement, (ii) revise the material adverse change representation with respect to matters disclosed in its quarterly report on Form 10-Q for the nine months ended September 30, 2007, (iii) modify a provision regarding the obligation to pay amounts owed in connection with certain land banking arrangements, and (iv) seek waivers of the cross-default provision resulting from any breach of a covenant regarding the matters described in (iii) above.

Upon execution of the attached amendments, the Company will be required to pay a fee equal to 0.25% of the revolving credit commitment and term loan commitment of each lender that consents to the amendments. There is no assurance that the proposed amendments will be entered into.

For lenders interested in executing the attached amendments, please access the intralinks site for the Company's lenders.

For a discussion about the Company's financial and operational position, including the restructuring alternatives being considered, the Company refers you to its filings with the Securities and Exchange Commission ("SEC"), including its (i) Quarterly Report on Form 10-Q for the nine months ended September 30, 2007 filed with the SEC on November 14, 2007 and (ii) its press release dated November 14, 2007, filed as exhibit 99.1 to its Current Report on Form 8-K filed with the SEC on November 20, 2007.

Item 9.01 Financial Statements and Exhibits.

99.1 - Proposed Amendment No. 2 to First Lien Term Loan Credit Agreement

99.2 - Proposed Amendment No. 2 to Second Amended And Restated Revolving Credit Agreement

Top of the Form

SIGNATURES

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

TOUSA, Inc.

December 11, 2007

By: */s/ Stephen M. Wagman*

Name: Stephen M. Wagman

Title: Executive Vice-President and Chief Financial Officer

Top of the Form

Exhibit Index

| Exhibit No. | Description |
|--------------------|--|
| 99.1 | Proposed Amendment No. 2 to First Lien Term Loan Credit Agreement |
| 99.2 | Proposed Amendment No. 2 to Second Amended and Restated Revolving Credit Agreement |