
Not filed with the U.S. Securities and Exchange Commission

FORM 8-K

CURRENT REPORT

PURSUANT TO THE INDENTURE GOVERNING THE COMPANY'S 9.875% SENIOR NOTES DUE 2027, THE INDENTURE GOVERNING THE COMPANY'S 6.625% SENIOR NOTES DUE 2028 AND THE INDENTURE GOVERNING THE COMPANY'S 4.625% SENIOR NOTES DUE 2029

Date of Report (Date of earliest event reported): September 9, 2021

ASHTON WOODS USA L.L.C.

(Exact name of Registrant as Specified in Charter)

Nevada

(State or Other Jurisdiction of Incorporation)

3820 Mansell Road, Suite 400, Alpharetta, GA

(Address of principal executive offices)

(770) 998-9663

(Registrant's telephone number, including area code)

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))
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Item 8.01. Other Events.

In connection with a proposed offering of unsecured notes by Ashton Woods USA L.L.C. (the “Company”, “we” or “our”) and Ashton Woods Finance Co., a wholly owned subsidiary of Ashton (together with the Company, the “Issuers”), the Issuers disclosed in a confidential offering memorandum dated September 9, 2021 (the “Preliminary Offering Memorandum”) certain operating results. This information is set forth in Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference into this Item 8.01.

The securities have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws, and may not be offered or sold in the United States absent registration, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. This current report is neither an offer to sell nor a solicitation of an offer to buy any securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

Cautionary Note Regarding Forward-Looking Statements

This report and Exhibit 99.1 hereto contain "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995, which represent our expectations or beliefs concerning future events, and no assurance can be given that the results described in this report will be achieved. These forward-looking statements can generally be identified by the use of statements that include words such as “estimate,” “project,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “foresee,” “likely,” “will,” “target,” “could,” “seek”, or other similar words or phrases. All forward-looking statements are based upon information available to us as of the date of this report.

A forward-looking statement speaks only as of the date on which such statement is made, and, except as required by law, we undertake no obligation to update or revise any forward-looking statement, to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events or new information, even if future events make it clear that any expected results that we have expressed or implied will not be realized. Though we are of the view that such forward-looking statements are reasonable, the results or savings or benefits in the forward-looking statement may not be achieved. New factors emerge from time to time and it is not possible for management to predict all such factors.

These forward-looking statements reflect our best estimates and are subject to risks, uncertainties, and other factors, many of which are outside of our control, which could cause actual results to differ materially from the results discussed in the forward-looking statements.

<u>Exhibit</u>	<u>Description of Exhibit</u>
99.1	Excerpt from the Preliminary Offering Memorandum dated September 9, 2021

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, thereunto duly authorized.

Dated: September 9, 2021

ASHTON WOODS USA L.L.C.

By: /s/ Cory Boydston
Cory Boydston
Chief Financial Officer

Exhibit 99.1

Preliminary estimated operating data for the three months ended August 31, 2020 and August 31, 2021

The presentation below includes certain of our operating results for the three months ended August 31, 2021 based on information currently available to management. Our closing procedures for the three months ended August 31, 2021 are not yet complete. As a result, our actual results for the three months ended August 31, 2021 may differ materially from the preliminary estimated results set forth below upon the completion of our closing procedures, final adjustments, and other developments that may arise prior to the time our financial results and the review by our independent auditors thereof are finalized. Accordingly, you should not place undue reliance on these preliminary estimates. The preliminary estimated operating results set forth below have been prepared by, and are the responsibility of, management and are based on a number of assumptions. Further, our independent auditor has not audited, reviewed or performed any procedures with respect to this data.

(\$ in thousands)	Three months ended August 31,	
	2020	2021
Net new home orders (in units).....	1,903	1,494
Homes closed (in units) ⁽¹⁾	1,242	1,611
Cancellation rate (as a % of gross sales).....	15.8%	11.1%
Backlog at end of period (in units)	2,169	3,278

(1) A home is included in “homes closed” when title to and possession of the property are transferred to the buyer. Revenues and cost of sales for a home are recognized at the time of the closing of a home.

Additionally, as of August 31, 2021, we had cash and cash equivalents (excluding restricted cash) of approximately \$239.7 million and total debt of approximately \$855 million.