

---

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

---

**FORM 8-K**

---

**CURRENT REPORT**

**Pursuant to the Indenture dated as of March 27, 2019 governing the Company's 9.875% Senior Notes due 2027 issued by Ashton Woods USA L.L.C. and the Indenture dated as of August 8, 2017 governing the Company's 6.750% Senior Notes due 2025 issued by Ashton Woods USA L.L.C.**

Date of Report (Date of earliest event reported): August 28, 2019

---

**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, Georgia 30022**

(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(b) under the Exchange Act (17 CFR 240.14a-12(b))
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

**Item 1.01 Entry into a Material Definitive Agreement.**

On August 28, 2019, Ashton Woods USA L.L.C. (the “Company”) entered into the Second Amendment to its Fifth Amended and Restated Credit Agreement with Wells Fargo Bank, National Association as Agent for the lenders and Wells Fargo Securities, LLC as sole lead arranger and bookrunner (“Amended Restated Revolver”). The Amended Restated Revolver amends the Company’s current revolving credit facility, to among other things, extend the maturity date and modify certain covenants.

The Amended Restated Revolver provides for an aggregate revolving loan commitment of \$350 million with up to \$50 million available for the issuance of letters of credit and a \$20 million swingline facility, and with an accordion feature that would allow the aggregate commitment to be increased up to \$420 million. Interest accrues on the Amended Restated Revolver at LIBOR plus an applicable margin that ranges from 275 to 335 basis points, with an applicable margin of 290 basis points at closing. Letters of credit may be issued at 100 basis points if secured by cash, or at a rate of 275 to 335 basis points if not secured by cash. The Amended Restated Revolver has a maturity date of August 28, 2023, subject to extension in accordance with the terms set forth therein.

The Amended Restated Revolver is guaranteed by substantially all of the Company’s subsidiaries. It is also secured by a first priority security interest in certain assets identified by the Company for inclusion in the borrowing base, and the personal property of the Company and its subsidiaries affixed to, placed upon, used in connection with, arising from or appropriated for use on any pledged real property.

The Amended Restated Revolver contains covenants substantially similar to the covenants set forth in the Company’s current revolving credit facility, provided the leverage ratio currently set at 67.5% will reduce to 65.0% beginning March 1, 2020 and the limitation on speculative housing was increased from a maximum of the greater of 45% of the last twelve months sales or closings to not to exceed 55% of the greater of the last six months sales or closings, annualized. The Amended Restated Revolver also resets the minimum consolidated tangible net worth floor to 70% of consolidated tangible net worth as of February 28, 2019.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.**

The disclosures required by this Item 2.03 are contained in Item 1.01 above and are incorporated as if fully restated herein.

**SIGNATURE**

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:** August 28, 2019

ASHTON WOODS USA L.L.C.

**By:** /s/ Cory Boydston

Cory Boydston

Chief Financial Officer