

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

## FORM 8-K

### CURRENT REPORT

**Pursuant to the Indenture governing the Company's 6.875% Senior Notes due 2021,  
Indenture governing the Company's 6.750% Senior Notes due 2025 and Indenture  
governing the Company's 9.875% Senior Notes due 2027**

Date of Report (Date of earliest event reported): March 27, 2019

### **ASHTON WOODS USA L.L.C.**

(Exact name of Registrant as Specified in Charter)

**Nevada**

(State or Other Jurisdiction of  
Incorporation)

**1405 Old Alabama Road, Suite 200, Roswell, Georgia 30076**

(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 240.14d-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 1.01 Entry into Material Definitive Agreement.**

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

On March 27, 2019, Ashton Woods USA L.L.C. (“**Ashton**”) and Ashton Woods Finance Co., a wholly-owned subsidiary of Ashton (“**Finance Co.**”, and together with Ashton, the “**Companies**”), issued and sold, at an issue price of 99.301%, \$255 million aggregate principal amount of their 9.785% Senior Notes due 2027 (the “**Notes**”) through a private placement to qualified institutional buyers pursuant to Rule 144A and in an offshore transaction pursuant to Regulation S, promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”). The Notes were initially sold pursuant to a purchase agreement, dated March 13, 2019, among the Companies, the subsidiaries named as guarantors therein (the “**Guarantors**”) and J.P. Morgan Securities LLC, for itself and as representative of the several initial purchasers listed on Schedule 1 thereto. Interest on the Notes is payable semi-annually in cash in arrears on April 1 and October 1 of each year, commencing October 1, 2019.

The Notes were issued pursuant to that certain indenture, dated March 27, 2019, by and among the Companies, the Guarantors listed therein and U.S. Bank National Association, as trustee (the “**Indenture**”). The Indenture contains covenants which, subject to certain exceptions, limit the ability of the Companies and their restricted subsidiaries (as defined in the Indenture) to incur additional indebtedness, engage in certain asset sales, make certain types of restricted payments, engage in transactions with affiliates and create liens on assets of the Companies or the Guarantors. Upon a change of control (as defined in the Indenture), the Indenture requires the Companies to make an offer to purchase the Notes at 101% of their principal amount, plus accrued and unpaid interest. If the Companies sell certain assets and do not reinvest the net proceeds in compliance with the Indenture, then the Companies must use the net proceeds to offer to repurchase the Notes at 100% of their principal amount, plus accrued and unpaid interest. The Companies may redeem the Notes prior to April 1, 2022 at a redemption price equal to 100% plus a make-whole premium as specified in the Indenture. On or after April 1, 2022, the Companies may redeem the Notes at a redemption price equal to 100% of the principal amount plus a premium set forth in the Indenture that will decrease over time, plus accrued and unpaid interest, if any, to but not including the date of redemption. At any time before April 1, 2022 we may on one or more occasions redeem up to 35% of the aggregate principal amount of the Notes with the net cash proceeds of certain equity offerings, at a redemption price equal to 109.875% of the aggregate principal amount of the Notes plus accrued and unpaid interest, if any, to the date of redemption. If an event of default (as defined in the Indenture) has occurred and is continuing, the trustee or the holders of 25% in principal amount of the Notes may declare the principal plus accrued and unpaid interest on all the Notes to be immediately due and payable, except an event of default resulting from a bankruptcy or similar proceeding will automatically cause the Notes to become due and payable.

The Companies will use the proceeds from the sale of the Notes to pay the purchase price to the holders of the 2021 Notes (as defined below) who validly tender and did not withdraw Existing Notes in the Tender Offer (as defined below) and to redeem any 2021 Notes not tendered pursuant to the Tender Offer.

The Companies’ press release announcing the closing of the Notes offering is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

### **Item 8.01 Other Events.**

As previously announced, on March 27, 2019, the Companies launched a tender offer (the “**Tender Offer**”) for any and all of their outstanding 6.875% Senior Notes due 2021 (the “**2021 Notes**”). Holders of \$204,756,000 aggregate principal amount of the outstanding 2021 Notes validly tendered their 2021 Notes on or before the Early Tender Date of March 26, 2019. The Companies accepted for purchase all such 2021 Notes tendered on or before the Early Tender Date. Holders of Notes validly tendered as of the Early Tender Date and accepted for purchase in accordance with the terms of the Tender Offer today received payment of the Total Consideration (\$1,002.86) per \$1,000 principal amount of Notes, plus accrued and unpaid interest from the last interest payment date to, but not including, the settlement date. The Tender Offer will expire at 12:00 Midnight, New York City time, at the end of the day on April 9, 2019, unless extended or earlier terminated (the “**Expiration Date**”). The Companies intend to issue a notice of redemption with respect to any and all 2021 Notes not tendered pursuant to the Tender Offer.

The Companies’ press release relating to the tender offer early results is attached to this Current Report on Form 8-K as Exhibit 99.2 and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release regarding Notes offering, dated March 27, 2019.
99.2	Press Release regarding tender offer, dated March 27, 2019.

**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: March 27, 2019

ASHTON WOODS USA L.L.C.

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

## **EXHIBIT INDEX**

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99.2	Press Release regarding tender offer, dated March 27, 2019.

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**Exhibit 99.1**

**Press Release regarding Notes offering, dated March 27, 2019.**

**Ashton Woods USA L.L.C.  
and Ashton Woods Finance Co.  
Announce Closing of \$255 Million Senior Notes Offering**

**Atlanta, Georgia March 27, 2019** – Ashton Woods USA L.L.C. and Ashton Woods Finance Co. (collectively, the “Companies”) today announced the closing of their offering of \$255 million principal amount of 9.875% Senior Notes due 2027 (the “Notes”).

After deducting initial purchaser discounts and estimate offering expenses, the Companies intend to use the net proceeds from this offering of approximately \$248 million to fund the previously announced tender offer for any and all of their 6.875% Senior Notes due 2021.

The securities were issued in a private placement and resold by the initial purchasers to persons reasonably believed to be qualified institutional buyers under Rule 144A and outside the United States under Regulation S of the Securities Act of 1933, as amended (the “Act”). The securities have not been registered under the Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Act and applicable state securities laws.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the securities not 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.

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*Ashton Woods is one of the nation’s largest private homebuilding companies, delivering over 40,000 homes to homeowners over the course of its 30 years in business. The company markets its homes through its two award-winning brands, Ashton Woods Homes and Starlight Homes. The Ashton Woods brand is known for blazing new trails in design and personalization to build homes as unique as the people who live in them, thanks to its industry leading experience at The Studio. The Starlight Homes brand builds homes specifically for the first-time homebuyer, offering affordable homes with thoughtful designs and quality finishes for buyers looking to make the dream of home ownership a reality. The company’s commitment to innovation and continually evolving to meet the needs of the market is a key reason it was recently named Builder of the Year by Builder and Developer magazine.*

**Exhibit 99.2**

**Press Release regarding tender offer, dated March 27, 2019.**



**Ashton Woods USA L.L.C.  
and Ashton Woods Finance Co.  
Announce the Early Results in Connection with their  
Previously Announced Tender Offer  
for Any and All of their  
Outstanding 6.875% Senior Notes Due 2021**

**Atlanta, Georgia March 27, 2019** – Ashton Woods USA L.L.C. and Ashton Woods Finance Co. (collectively, the “Companies”) announced today the results as of 5:00 p.m., New York City time, on March 26, 2019 (the “Early Tender Date”) of their previously announced tender offer (the “Tender Offer”) to purchase any and all of their 6.875% Senior Notes due 2021 (the “Notes”).

As of the Early Tender Date, \$204,756,000 aggregate principal amount of the Notes had been validly tendered and not withdrawn. All of the Notes tendered have been accepted for purchase on the terms set forth in the Offer to Purchase and related Letter of Transmittal, each dated March 13, 2019 (the “Offer Documents”). Holders of Notes validly tendered as of the Early Tender Date and accepted for purchase in accordance with the terms of the Tender Offer will receive payment of the Total Consideration (\$1,002.86) per \$1,000 principal amount of Notes, plus accrued and unpaid interest from the last interest payment date to, but not including, the settlement date, today.

The terms and conditions of the Tender Offer, which are set forth in the Offer Documents, remain unchanged, including the withdrawal deadline, which was 5:00 p.m., New York City time, on March 26, 2019. Tendered Notes may no longer be withdrawn. The Company is making the Tender Offer only by, and pursuant to, the terms and conditions set forth in the Offer Documents.

The Tender Offer will expire at 12:00 Midnight, New York City time, at the end of the day on April 9, 2019, unless extended or earlier terminated (the “Expiration Date”). Subject to applicable law, the Tender Offer may be amended, extended, terminated or withdrawn.

This press release does not constitute an offer to sell any notes or an offer to purchase any Notes. Any offer to purchase the Notes will be made by means of an offer to purchase and related letter of transmittal. No offer or purchase will be made in any jurisdiction in which such an offer or purchase would be unlawful.

The Companies have engaged J.P. Morgan Securities LLC to act as dealer manager and D.F. King & Co., Inc. to act as tender agent and information agent for the Tender Offer. Persons with questions regarding the Tender Offer should contact J. P. Morgan Securities LLC at (212) 270-6091. Requests for documents may be directed to D.F. King & Co., Inc. at (212) 269-5550 or (866) 829-0135 (toll-free) or [ashton@dfking.com](mailto:ashton@dfking.com).

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*Ashton Woods is one of the nation’s largest private homebuilding companies, delivering over 40,000 homes to homeowners over the course of its 30 years in business. The company markets its homes through its two award-winning brands, Ashton Woods Homes and Starlight Homes. The Ashton Woods brand is known for blazing new trails in design and personalization to build homes as unique as the people who live in them, thanks to its industry leading experience at The Studio. The Starlight Homes brand builds homes specifically for the first-time homebuyer, offering affordable homes with thoughtful designs and quality finishes for buyers looking to make the dream of home ownership a reality. The company’s commitment to innovation and continually*

*evolving to meet the needs of the market is a key reason it was recently named Builder of the Year by Builder and Developer magazine.*

*This press release contains forward-looking statements. Such statements include, but are not limited to, statements regarding our expectations, hopes, intentions or strategies regarding the future. These statements relate to, among other things, our future financial and operating results. In many cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms and other comparable terminology. Such statements include, but are not limited to, statements regarding our expectations, hopes, intentions or strategies regarding the future. These statements relate to, among other things, our future financial and operating results. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Companies believe that the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. These statements speak only as of the date of this press release. Other than as required by applicable laws, the Companies do not intend, and do not assume any obligation, to update these forward-looking statements.*