

TRI POINTE HOMES, INC.

FORM 8-K (Current report filing)

Filed 05/22/14 for the Period Ending 05/22/14

Address	19520 JAMBOREE ROAD, SUITE 200 IRVINE, CA 92612
Telephone	(949) 478-8600
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SIC Code	1531 - Operative Builders
Industry	Construction Services
Sector	Capital Goods
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**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) May 22, 2014



TRI Pointe Homes, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-35796
(Commission
File Number)

27-3201111
(IRS Employer
Identification No.)

19520 Jamboree Road, Suite 200, Irvine, California
(Address of principal executive offices)

92612
(Zip Code)

Registrant's telephone number, including area code (949) 478-8600

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***Weyerhaeuser Exchange Offer***

As previously announced on November 4, 2013, TRI Pointe Homes, Inc., a Delaware corporation (“TRI Pointe”) and Weyerhaeuser Company, a Washington corporation (“Weyerhaeuser”), entered into a Transaction Agreement, dated as of November 3, 2013 (the “Transaction Agreement”), by and among TRI Pointe, Weyerhaeuser, Weyerhaeuser Real Estate Company, a Washington corporation and a wholly owned subsidiary of Weyerhaeuser (“WRECO”) and Topaz Acquisition, Inc., a Washington corporation and a wholly owned subsidiary of TRI Pointe (“Merger Sub”), which provides for the combination of TRI Pointe and WRECO through a “Reverse Morris Trust” transaction.

On May 22, 2014, Weyerhaeuser announced that it has commenced an exchange offer in connection with the “Reverse Morris Trust” transaction, pursuant to which Weyerhaeuser shareholders have the option to exchange all, some or none of their Weyerhaeuser common shares, par value \$1.25 per share, for WRECO common shares, par value \$0.04 per share. The exchange offer and withdrawal rights are scheduled to expire at 12:00 midnight, New York City time, on June 30, 2014, unless the exchange offer is extended or terminated. Following the consummation of the exchange offer, Merger Sub will merge with and into WRECO (the “Merger”), with WRECO surviving the Merger and becoming a wholly owned subsidiary of TRI Pointe. In the Merger, WRECO common shares will convert automatically into the right to receive shares of TRI Pointe common stock. The shares of TRI Pointe common stock issued in the Merger are expected to represent approximately 79.6 percent of the TRI Pointe common stock that will be outstanding immediately after the Merger. The transactions are subject to customary closing conditions, including TRI Pointe stockholder approval.

Weyerhaeuser expects to issue 100,000,000 WRECO common shares in the exchange offer (which will convert into the right to receive 129,700,000 shares of TRI Pointe common stock). The number of Weyerhaeuser common shares that will be accepted in the exchange offer will depend on the final exchange ratio and the number of Weyerhaeuser common shares tendered. The exchange offer will be subject to proration if the exchange offer is oversubscribed, and the number of shares accepted in the exchange offer may be fewer than the number of shares tendered. If the exchange offer is consummated but not fully subscribed, then the remaining WRECO common shares owned by Weyerhaeuser will be distributed on a pro rata basis to Weyerhaeuser shareholders whose Weyerhaeuser common shares remain outstanding after the consummation of the exchange offer.

Calculation of Per-Share-Value

Weyerhaeuser will determine the prices at which Weyerhaeuser common shares and WRECO common shares (and ultimately TRI Pointe common stock) will be exchanged by reference to the simple arithmetic average of the daily volume-weighted average prices of Weyerhaeuser common shares and TRI Pointe common stock, respectively, on the New York Stock Exchange on each of the last three trading days of the exchange offer. The final exchange ratio showing the number of WRECO common shares (which will convert into the right to receive shares of TRI Pointe common

stock) that Weyerhaeuser shareholders participating in the exchange offer will receive for each WRECO common share accepted for exchange will be announced by news release no later than 4:30 p.m., New York City time, on the expiration date (unless the exchange offer is extended).

The exchange offer is designed to permit Weyerhaeuser shareholders to exchange their Weyerhaeuser common shares for WRECO common shares (which will convert into the right to receive shares of TRI Pointe common stock in the Merger) at a discount of 10 percent to the per-share value of TRI Pointe common stock, subject to an upper limit. This discount means that tendering Weyerhaeuser shareholders are expected to ultimately receive approximately \$1.11 of shares of TRI Pointe common stock for every \$1.00 of Weyerhaeuser common shares tendered and accepted in the exchange offer. The upper limit in the exchange offer will be 1.7003 WRECO common shares, or 2.2053 shares of TRI Pointe common stock (based on the 1.297 shares of TRI Pointe common stock into which each WRECO common share will convert into the right to receive in the Merger) for each Weyerhaeuser common share tendered in the exchange offer. If the upper limit is reached as of the initial expiration of the exchange offer, then the exchange offer will be subject to a mandatory extension of two trading days following the originally contemplated expiration date.

Forward-Looking Statements

This communication contains forward-looking statements concerning Weyerhaeuser Company (“Weyerhaeuser”) and TRI Pointe Homes, Inc. (“TRI Pointe”). These statements are based on various assumptions and the current expectations of the management of Weyerhaeuser and TRI Pointe, and may not be accurate because of risks and uncertainties surrounding these assumptions and expectations. Factors listed below, as well as other factors, may cause actual results to differ significantly from these forward-looking statements. There is no guarantee that any of the events anticipated by these forward-looking statements will occur. If any of the events occur, there is no guarantee what effect they will have on the operations or financial condition of Weyerhaeuser or TRI Pointe. Forward-looking statements included herein are made as of the date hereof, and Weyerhaeuser and TRI Pointe undertake no obligation to publicly update or revise any forward-looking statement unless required to do so by the federal securities laws.

Some forward-looking statements discuss Weyerhaeuser’s and TRI Pointe’s plans, strategies and intentions. They use words such as “expects,” “may,” “will,” “believes,” “should,” “would,” “could,” “approximately,” “anticipates,” “estimates,” “targets,” “intends,” “likely,” “projects,” “positioned,” “strategy,” “future,” and “plans.” In addition, these words may use the positive or negative or other variations of those terms. Forward-looking statements in this document include statements regarding the expected effects on Weyerhaeuser, Weyerhaeuser Real Estate Company (“WRECO”) and TRI Pointe of the proposed distribution of WRECO to Weyerhaeuser’s shareholders and combination of WRECO with a subsidiary of TRI Pointe (the “Transaction”), the anticipated timing and benefits of the Transaction and whether the Transaction will be tax-free for Weyerhaeuser and its shareholders for U.S. federal income tax purposes. Forward-looking statements also include all other statements in this document that are not historical facts.

These statements are based on the current expectations of the management of Weyerhaeuser and TRI Pointe (as the case may be) and are subject to uncertainty and to changes in circumstances. Major risks, uncertainties and assumptions include, but are not limited to: the satisfaction of the

conditions to the Transaction and other risks related to the completion of the Transaction and actions related thereto; Weyerhaeuser's and TRI Pointe's ability to complete the Transaction on the anticipated terms and schedule, including the ability to obtain shareholder and regulatory approvals and the anticipated tax treatment of the Transaction and related transactions; risks relating to any unforeseen changes to or effects on liabilities, future capital expenditures, revenues, expenses, earnings, synergies, indebtedness, financial condition, losses and future prospects; TRI Pointe's ability to integrate WRECO successfully after the closing of the Transaction and to achieve anticipated synergies; the risk that disruptions from the Transaction will harm Weyerhaeuser's or TRI Pointe's businesses; the effect of general economic conditions, including employment rates, housing starts, interest rate levels, availability of financing for home mortgages, and the strength of the U.S. dollar; and other factors described under "Risk Factors" in each of Weyerhaeuser's and TRI Pointe's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. However, it is not possible to predict or identify all such factors. Consequently, while the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties.

Additional Information and Where to Find It

In connection with the proposed "Reverse Morris Trust" transaction between TRI Pointe Homes, Inc. ("TRI Pointe") and Weyerhaeuser Company ("Weyerhaeuser"), pursuant to which the homebuilding subsidiary of Weyerhaeuser, Weyerhaeuser Real Estate Company ("WRECO") (with certain exclusions), will be combined with TRI Pointe, TRI Pointe has filed a registration statement on Form S-4 (No. 333-193248) with the Securities and Exchange Commission ("SEC"), which includes a prospectus. TRI Pointe has also filed a definitive proxy statement which has been sent to the TRI Pointe shareholders in connection with their vote required in connection with the transaction. In addition, WRECO has filed a registration statement on Forms S-4 and S-1 (No. 333-193251) in connection with its separation from Weyerhaeuser. **Investors and security holders are urged to read the proxy statement and registration statement/prospectus and any other relevant documents, because they contain important information about TRI Pointe, the real estate business of Weyerhaeuser and the proposed transaction.** The proxy statement and registration statement/prospectus and any amendments and other documents relating to the proposed transaction can be obtained free of charge from the SEC's website at www.sec.gov. These documents can also be obtained free of charge from Weyerhaeuser upon written request to Weyerhaeuser Company, 33663 Weyerhaeuser Way South, Federal Way, Washington 98003, Attention: Vice President, Investor Relations, or by calling (253) 924-2058, or from TRI Pointe upon written request to TRI Pointe Homes, Inc., 19520 Jamboree Road, Irvine, California 92612, Attention: Investor Relations, or by calling (949) 478-8696.

Participants in the Solicitation

This communication is not a solicitation of a proxy from any security holder of TRI Pointe Homes, Inc. ("TRI Pointe") or Weyerhaeuser Company ("Weyerhaeuser"). However, Weyerhaeuser, TRI Pointe and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from TRI Pointe's shareholders in connection with the proposed transaction. Information about the Weyerhaeuser's directors and executive officers may be found in its Annual Report on Form 10-K for the year ended December 31, 2013, filed with the Securities and Exchange Commission ("SEC") on February 18, 2014, and the definitive proxy

statement relating to its 2014 Annual Meeting of Shareholders filed with the SEC on February 25, 2014. Information about the TRI Pointe's directors and executive officers may be found in its Annual Report on Form 10-K/A for the year ended December 31, 2013, filed with the SEC on April 30, 2014, and the definitive proxy statement relating to its 2014 Annual Meeting of Stockholders filed with the SEC on May 20, 2014. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the direct and indirect interests of these participants, whether by security holdings or otherwise, has been included in the registration statement/prospectus, proxy statement and other relevant materials filed with the SEC.

SIGNATURES

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

Date: May 22, 2014

TRI Pointe Homes, Inc.

By /s/ Douglas F. Bauer
Douglas F. Bauer,
Chief Executive Officer