

TRI POINTE HOMES, INC.

FORM 8-K

(Current report filing)

Filed 03/27/13 for the Period Ending 03/21/13

Address	19520 JAMBOREE ROAD, SUITE 200 IRVINE, CA 92612
Telephone	(949) 478-8600
CIK	0001561680
Symbol	TPH
SIC Code	1531 - Operative Builders
Industry	Construction Services
Sector	Capital Goods
Fiscal Year	12/31

**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) March 21, 2013



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))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 21, 2013, the Board of Directors of TRI Pointe Homes, Inc., a Delaware corporation (the “**Company**”), adopted a cash bonus plan (the “**Bonus Plan**”) pursuant to which the employees of the Company, including the named executive officers of the Company, will be eligible to earn cash bonus compensation based on the achievement of Company performance objectives. The material terms of the Bonus Plan are as follows:

Under the Bonus Plan, the named executive officers are eligible to earn a cash bonus of up to 100% of his base salary based on the Company's achievement of a pre-established consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) in the case of the Chief Executive Officer, President, and Chief Financial Officer. The Compensation Committee may approve positive and negative adjustments. The cash bonus opportunities for the Company's Chief Executive Officer, President, and Chief Financial Officer are as follows:

	<u>Threshold</u>	<u>Target</u>	<u>Maximum</u>
Percentage of EBITDA Achieved	75%	100%	125%
Bonus Payment (as Percentage of Base Salary)	50%	75%	100%

The achievement of performance criteria between the threshold, target and maximum levels will result in payments calculated on a linear 1 to 1

increase or decrease. For example, if 87.5% of the target is achieved, the officer's payout will be 62.5%.

Payments to these officers under the Bonus Plan are paid following the completion of the Company's fiscal year-end audit.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibit is being filed herewith:

<u>Exhibit No.</u>	<u>Exhibit Title or Description</u>
10.1	2013 Bonus Plan

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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: March 27, 2013

TRI Pointe Homes, Inc.

By /s/ Michael D. Grubbs

Michael D. Grubbs,
Chief Financial Officer and Treasurer

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INDEX OF EXHIBITS

<u>Exhibit No.</u>	<u>Exhibit Title of Description</u>
10.1	2013 Bonus Plan

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2013 Bonus Plan

Plan Details

1. Plan Year defined as Calendar 2013.
2. 2013 Target Bonus percentage based upon current year business plan goals and market expectations.
3. Bonus paid post year-end audit for Vice President and above. All staff are paid in December.
4. Bonus percentage is calculated using employee's ending year's base salary.
5. All employees must be actively employed on the date bonus checks are distributed to qualify for payment, other than the named CEO, COO and CFO who are governed by their employment agreements.
6. Plan evaluated annually and is subject to change with or without notice and requires Board approval.

Named Executive Officers

Pursuant to the 2013 Incentive Plan, certain of the Named Executive Officers will be eligible to earn a cash bonus of up to 100% of his base salary based on the Company's achievement of a pre-established consolidated corporate EBITDA (in the case of Messrs. Bauer, Mitchell and Grubbs), with such adjustments as may be approved by the Compensation Committee, including positive and negative discretion as applicable. The cash bonus opportunities for our Named Executive Officers are set forth by resolution adopted by the Board.

Achievement of performance criteria in between the threshold, target and maximum levels above will result in payments calculated on a linear, 1:1 increase or decrease (e.g., if 87.5% of the target is achieved, a Named Executive Officer's payout will be 62.5% of his salary, or if 110% of the target is achieved, a Named Executive Officer's payment will be 85% of his salary).