

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
and Indenture governing the Company's 6.750% Senior Notes due 2025

Date of Report (Date of earliest event reported): August 8, 2017

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 August 8, 2017, 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 \$250 million aggregate principal amount of their 6.750% Senior Notes due 2025 (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 July 26, 2017, 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 February 1 and August 1 of each year, commencing February 1, 2018.

The Notes were issued pursuant to that certain indenture, dated August 8, 2017, 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 August 1, 2020 at a redemption price equal to 100% plus a make-whole premium as specified in the Indenture. On or after August 1, 2020, 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 August 1, 2020 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 106.750% 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 (i) to pay the purchase price to the holders of the Existing Notes (as defined below) who validly tendered and did not withdraw Existing Notes in the Tender Offer (as defined below) by the Early Tender Date (as defined below), (ii) to repay a portion of the indebtedness outstanding under the Companies’ senior secured revolving credit facility, (iii) to pay accrued and unpaid interest and prepayment premiums payable on any of the foregoing and (iv) for general corporate purposes.

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 July 24, 2017, the Companies launched a tender offer (the “**Tender Offer**”) for \$100 million principal amount of their outstanding 6.875% Senior Notes due 2021 (the “**Existing Notes**”). Holders of \$246,772,000 aggregate principal amount of the outstanding Existing Notes validly tendered their Existing Notes on or before the Early Tender Date of August 4, 2017. The Companies accepted for purchase Existing Notes with an aggregate principal amount of \$100 million, the maximum amount subject to the tender offer. 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 (\$1,038.20) 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 August 18, 2017, unless extended or earlier terminated (the “**Expiration Date**”).

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 August 8, 2017. |
| 99.2 | Press Release regarding tender offer, dated August 8, 2017 |

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 8, 2017

ASHTON WOODS USA L.L.C.

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