UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

March 19, 2024

Scott R. Williams
Sidley Austin LLP

Re: PulteGroup, Inc. (the "Company")
Incoming letter dated January 2, 2024

Dear Scott R. Williams:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the board of directors take each step necessary so that each voting requirement in the Company's charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company has already substantially implemented the Proposal. In this regard, we note your representation that the Company will provide shareholders at its 2024 annual meeting with an opportunity to approve relevant amendments to its articles of incorporation. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(10).

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2023-2024-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

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AMERICA • ASIA PACIFIC • EUROPE

January 2, 2024

Via Online Submission Form

Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: PulteGroup, Inc. - Shareholder Proposal Submitted by John Chevedden

Dear Ladies and Gentlemen:

On behalf of PulteGroup, Inc., a Michigan corporation ("PulteGroup" or the "Company"), and pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, we hereby request confirmation that the staff (the "Staff") of the Securities and Exchange Commission (the "Commission" or the "SEC") will not recommend enforcement action if PulteGroup excludes a shareholder proposal received on October 15, 2023 (together with the supporting statement, the "Proposal") by John Chevedden (the "Proponent") from the proxy materials (the "2024 Proxy Materials") for PulteGroup's 2024 annual shareholders' meeting (the "2024 Annual Meeting"). PulteGroup expects to file the 2024 Proxy Materials in definitive form with the SEC on or about March 22, 2024.

Pursuant to Rule 14a-8(j),

(a) a copy of the Proposal is attached hereto as Exhibit A; and

(b) a copy of this letter is being sent to notify the Proponent of PulteGroup's intention to omit the Proposal from the 2024 Proxy Materials.

Pursuant to Exchange Act Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008) ("SLB 14D"), the Company is submitting electronically to the Commission this letter.

THE PROPOSAL

The Proposal relates to a request to implement a majority voting standard. The text of the Proposal, in pertinent part, states:

> Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English.

A copy of the full Proposal is attached hereto as Exhibit A.

BASIS FOR EXCLUSION

We hereby request that the Staff concur in our view that the Proposal may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Proposal is substantially implemented.

ARGUMENT

The Proposal May be Excluded Under Rule 14a-8(i)(10) Because The Proposal Is Substantially Implemented.

1. *Relevant Provisions in PulteGroup's Organizational Documents and the Anticipated Amendments to the Articles of Incorporation*

PulteGroup's Restated Articles of Incorporation, as amended (the "Articles of Incorporation"), contain two provisions calling for a supermajority vote of shareholders. The Company's Amended and Restated By-Laws effective May 3, 2023 (the "By-Laws") contain a provision providing for plurality voting in contested director elections and otherwise contain only voting standards that are the "closest standard to a majority of the votes cast for and against . . . consistent with applicable laws", as requested by the Proposal.[1]

[1] Section 3.2 of the By-Laws provides that a director may be removed with or without cause by the vote of the holders of a majority of the shares entitled to vote at an election of directors. Section 441 of the Michigan Business Corporation Act provides: "The vote for removal [of a director] shall be by a majority of shares entitled to vote at an election of directors except that the articles may require a *higher vote* for removal without cause" (emphasis added).

Article X of the Articles of Incorporation currently provides that certain business combinations with interested shareholders or their affiliates require the affirmative vote of the holders of at least sixty-nine and three tenths percent (69.3%) of the shares voting on the proposed business combination, subject to certain exceptions (the "Business Combination Provision").

Articles X and XI of the Articles of Incorporation provide in relevant parts that Articles X and XI of the Articles of Incorporation may only be amended by the affirmative vote of sixty-nine and three tenths percent (69.3%) of the shares voting (the "Amendment Provisions").

Based upon discussion by the Board of Directors of PulteGroup (the "Board") at a Board meeting on November 15, 2023, the Board is expected, at a Board meeting on January 31, 2024 (the "Board Meeting"), to consider resolutions (i) approving amendments to the Articles of Incorporation to revise the (a) Business Combination Provision to implement a voting standard based on a majority of the outstanding shares other than voting shares beneficially owned by the interested shareholder who is, or whose affiliate is, a party to the business combination or an affiliate or associate of the interested shareholder and (b) Amendment Provisions to provide for a voting standard based on a majority of the outstanding shares entitled to vote on the proposed amendment (collectively, the "Articles Amendments"), (ii) declaring the Articles Amendments advisable and in the best interests of the Company and its shareholders, (iii) directing that the Articles Amendments be submitted to shareholders for adoption at the 2024 Annual Meeting and (iv) recommending that shareholders vote to adopt the Articles Amendments. In the event that the Board adopts the resolutions described above (the "Resolutions"), and the shareholders approve the Articles Amendments at the 2024 Annual Meeting, PulteGroup will have removed all supermajority voting provisions requiring the affirmative vote of the holders of at least sixty-nine and three tenths percent (69.3%) of the shares voting from its Articles of Incorporation. The text of the Articles Amendments, marked to show proposed revisions, will be included in the supplemental letter, as described below, notifying the Staff of the Board's action on this matter shortly after the Board Meeting.

2. Rule 14a-8(i)(10) Background

Rule 14a-8(i)(10) permits a company to omit a proposal from its proxy materials if the company has substantially implemented the proposal, so as "to avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by the management." *Release No. 34-12598 (July 7, 1976).* Originally, the Staff interpreted this standard narrowly and granted no-action relief only when proposals were "'fully' effected" by the company. *See Release No. 34-19135 (Oct. 14, 1982).* However, the Commission later recognized that the "previous formalistic application of [the rule] defeated its purpose." *See Release No. 34-20091 (Aug. 16, 1983).* The Staff now interprets this exclusion to apply when the company has taken actions to address satisfactorily the proposal's underlying concerns and

its "essential objectives". *See, e.g., Bank of America Corp.* (avail. Jan. 19, 2018) and *Anheuser-Busch Cos., Inc.* (avail. Jan. 17, 2007). The Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (avail. Mar. 28, 1991). Although the implementation of this standard is fact-dependent, the Commission has consistently allowed the exclusion of a proposal under Rule 14a-8(i)(10) when a company demonstrates that it has already taken actions to address the underlying concerns and "essential objectives" outlined in a proposal, even if the proposal is not implemented in full or precisely as proposed. *See, e.g., Exxon Mobil Corp. (Mar. 23, 2018)* (concurring with exclusion of a proposal requesting that the company issue a report "describing how the company could adapt its business model to align with a decarbonizing economy by altering its energy mix to substantially reduce dependence on fossil fuels" where the company had previously issued a report providing examples of how the company was adapting its business model to reduce greenhouse gas emissions).

With respect to so-called "simple majority vote" proposals similar to the Proposal, the Staff has repeatedly concurred with exclusion under Rule 14a-8(i)(10) where such proposals have sought the elimination of provisions requiring "a greater than simple majority vote" in situations where the company replaces a supermajority vote standard with, or retains an existing voting requirement of, a majority of shares outstanding. *See, e.g., AbbVie Inc.* (avail. Mar. 2, 2021)* (concurring with exclusion of a proposal similar to the Proposal under Rule 14a-8(i)(10) where the proposed amendments to the company's charter and by-laws would replace supermajority standards for amendments thereto with voting standards based on a majority of the outstanding shares of common stock); *Stanley Black & Decker, Inc.* (avail. Jan. 15, 2021)* (concurring with exclusion of a proposal similar to the Proposal submitted by the same shareholder proponent under Rule 14a-8(i)(10) where proposed amendments to the charter would include requirements that certain provisions relating to certain business combinations and related amendments would require the approval of the holders of not less than a majority of the outstanding shares of stock entitled to vote); *Fortive Corporation* (avail. Feb. 12, 2020) (concurring with exclusion of a proposal similar to the Proposal by the same shareholder proponent where the company proposed replacing all supermajority voting provisions in its charter that applied to the company's common stock with a majority of the outstanding shares standard); and *Fortive Corporation* (avail. Mar. 13, 2019) (same).

Turning to the specific organizational document provisions at issue here, first, with respect to provisions that relate to business combinations with interested shareholders, the Staff has concurred with exclusion under Rule 14a-8(i)(10) where the company retains a business combination provision in its governing documents with an approval standard based on a majority of the outstanding shares not held by the interested shareholder. For example, in *Mastercard*

* Citations marked with an asterisk indicate Staff decisions issued without a letter.

Incorporated (avail. Mar. 20, 2021)*, the Staff concurred with exclusion of a proposal nearly identical to the Proposal submitted by the same shareholder proponent under Rule 14a-8(i)(10) where the company proposed amendments contingent on shareholder approval to opt out the state default statute regarding business combinations with interested shareholders in Section 203 of the Delaware General Corporation Law ("DGCL Section 203"), which applies a requirement for approval by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested shareholder, and instead add a provision regarding business combinations with interested shareholders in the company's charter that would require the "affirmative vote of at least a majority of the outstanding voting stock of the Corporation which is not owned by the interested stockholder". The Staff reached the same conclusion where a business combination with an interested shareholder would require the approval of a majority of the outstanding shares not held by the interested shareholder based on applicable state law, rather than an organizational document provision, in *Flowserve Corporation* (avail. Mar. 30, 2021)* (concurring with exclusion pursuant to Rule 14a-8(i)(10) of a proposal nearly identical to the Proposal and by the same shareholder proponent where the company's board of directors approved an amendment to the company's charter to remove the supermajority provision for business combinations with interested shareholders such that New York law would apply by default, where New York Business Corporation Law Section 912 requires approval of the transaction "by the affirmative vote of the holders of a majority of the outstanding voting stock not beneficially owned by such interested shareholder or any affiliate or associate of such interested shareholder"). The Staff has even concurred with exclusion of a proposal nearly identical to the Proposal and by the same shareholder proponent under Rule 14a-8(i)(10) where a company elected to be governed by DGCL Section 203. *See CDW Corporation* (avail. Mar. 22, 2021)*.

Second, with respect to plurality voting for contested director elections, the Staff has consistently concurred that proposals very similar to the Proposal were substantially implemented under Rule 14a-8(i)(10) where a company retains a plurality voting standard for director elections in contested elections, as it is not a "greater than simple majority vote" standard. *See, e.g.*, AT&T Inc. (avail. Mar. 15, 2023); *Northrop Grumman* (avail. Mar. 16, 2006); and *Pfizer, Inc.* (avail. Jan. 31, 2006).

Finally, from a timing perspective, because companies' actions in this regard often involve an amendment to a company's articles of incorporation or similar governing document in a manner that requires a shareholder vote (*i.e.*, the board of directors is unable to act unilaterally), the Staff has regularly concurred with exclusion where the company intends to submit appropriate amendments to replace supermajority voting standards for shareholder approval at the upcoming annual meeting of shareholders. For example, in *Marriott International, Inc.* (avail. Mar. 22, 2021)*, the company argued that amendments to its articles of incorporation that its board of directors had directed to submit for a vote at its shareholders'

meeting should result in a proposal similar to the Proposal being excludable under Rule 14a-8(i)(10) since the company's proposal, if approved, would eliminate all supermajority voting requirements, and the Staff concurred with exclusion. *See also United Technologies Corp.* (avail. Mar. 1, 2019) (concurring with exclusion under Rule 14a-8(i)(10) of a similar shareholder proposal where the company's proposal, if approved, would eliminate the supermajority provisions in the company's governing documents).

3. *The Anticipated Articles Amendments Substantially Implement the Proposal*

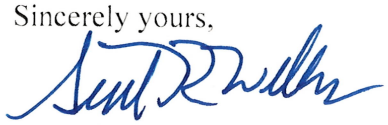
As in the precedent cited above, the anticipated Articles Amendments substantially implement the Proposal. Specifically, in the event that the Board adopts the Resolutions at the Board Meeting, the Company's shareholders will be asked at the 2024 Annual Meeting to vote to adopt the Articles Amendments that would, if approved, eliminate the only supermajority vote standards requiring the affirmative vote of the holders of at least sixty-nine and three tenths percent (69.3%) of the shares voting in the Articles of Incorporation. As a result, upon the Board's adoption of the Resolutions, the Company will have addressed the "essential objective" of the Proposal. We are submitting this letter on behalf of PulteGroup before the Board has approved the Articles Amendments and related Resolutions due to the timing requirements of Rule 14a-8(j). Consistent with the precedent cited above, the Company will notify the Staff once formal action has been taken by the Board to adopt the Articles Amendments and related Resolutions.

CONCLUSION

For the foregoing reasons, on behalf of PulteGroup, we request your confirmation that the Staff will not recommend any enforcement action to the Commission if the Proposal is omitted from the 2024 Proxy Materials for the reasons described in this letter.

If the Staff has any questions, or if for any reason the Staff does not agree that PulteGroup may omit the Proposal from its 2024 Proxy Materials, please contact me at 312-853-7783 or swilliams@sidley.com.

Sincerely yours,



Scott R. Williams

Enclosure: Exhibit
cc: Mr. John Chevedden

Exhibit A

Proposal

See attached.

[PHM: Rule 14a-8 Proposal, October 15, 2023]
[This line and any line above it – *Not* for publication.]
Proposal 4 – Simple Majority Vote

Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy's. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. This proposal topic also received overwhelming 98%-support each at the 2023 annual meetings of American Airlines (AAL) and The Carlyle Group (CG).

Please vote yes:
Simple Majority Vote – Proposal 4
[The above line – *Is* for publication.]

January 2, 2024

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 1 Rule 14a-8 Proposal
PulteGroup, Inc. (PHM)
Simple Majority Vote
John Chevedden
474486

Ladies and Gentlemen:

This is a counterpoint to the January 2, 2024 no-action request.

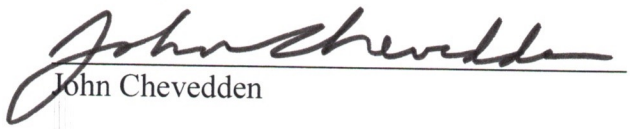
The no action request does not discuss the second and third sentence of the resolved statement:

"If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

"This includes making the necessary changes in plain English."

Page 3 of the no action request states:
"(b) Amendment provisions to provide for a voting standard based on a majority of the outstanding shares entitled to vote on the proposes amendment."

Sincerely,



John Chevedden

cc: Todd Sheldon

[PHM: Rule 14a-8 Proposal, October 15, 2023]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Simple Majority Vote

Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English.

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This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy's. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. This proposal topic also received overwhelming 98%-support each at the 2023 annual meetings of American Airlines (AAL) and The Carlyle Group (CG).

Please vote yes:
Simple Majority Vote – Proposal 4
[The above line – *Is* for publication.]

Article X of the Articles of Incorporation currently provides that certain business combinations with interested shareholders or their affiliates require the affirmative vote of the holders of at least sixty-nine and three tenths percent (69.3%) of the shares voting on the proposed business combination, subject to certain exceptions (the "Business Combination Provision").

Articles X and XI of the Articles of Incorporation provide in relevant parts that Articles X and XI of the Articles of Incorporation may only be amended by the affirmative vote of sixty-nine and three tenths percent (69.3%) of the shares voting (the "Amendment Provisions").

Based upon discussion by the Board of Directors of PulteGroup (the "Board") at a Board meeting on November 15, 2023, the Board is expected, at a Board meeting on January 31, 2024 (the "Board Meeting"), to consider resolutions (i) approving amendments to the Articles of Incorporation to revise the (a) Business Combination Provision to implement a voting standard based on a majority of the outstanding shares other than voting shares beneficially owned by the interested shareholder who is, or whose affiliate is, a party to the business combination or an affiliate or associate of the interested shareholder and (b) Amendment Provisions to provide for a voting standard based on a majority of the outstanding shares entitled to vote on the proposed amendment (collectively, the "Articles Amendments"), (ii) declaring the Articles Amendments advisable and in the best interests of the Company and its shareholders, (iii) directing that the Articles Amendments be submitted to shareholders for adoption at the 2024 Annual Meeting and (iv) recommending that shareholders vote to adopt the Articles Amendments. In the event that the Board adopts the resolutions described above (the "Resolutions"), and the shareholders approve the Articles Amendments at the 2024 Annual Meeting, PulteGroup will have removed all supermajority voting provisions requiring the affirmative vote of the holders of at least sixty-nine and three tenths percent (69.3%) of the shares voting from its Articles of Incorporation. The text of the Articles Amendments, marked to show proposed revisions, will be included in the supplemental letter, as described below, notifying the Staff of the Board's action on this matter shortly after the Board Meeting.

2. Rule 14a-8(i)(10) Background

Rule 14a-8(i)(10) permits a company to omit a proposal from its proxy materials if the company has substantially implemented the proposal, so as "to avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by the management." *Release No. 34-12598 (July 7, 1976).* Originally, the Staff interpreted this standard narrowly and granted no-action relief only when proposals were "'fully' effected" by the company. *See Release No. 34-19135 (Oct. 14, 1982).* However, the Commission later recognized that the "previous formalistic application of [the rule] defeated its purpose." *See Release No. 34-20091 (Aug. 16, 1983).* The Staff now interprets this exclusion to apply when the company has taken actions to address satisfactorily the proposal's underlying concerns and

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AMERICA • ASIA PACIFIC • EUROPE

February 2, 2024

Via Online Submission Form

Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: PulteGroup, Inc. – 2024 Annual Meeting
Supplement to Letter dated January 2, 2024 Relating to
Shareholder Proposal Submitted by John Chevedden

Dear Ladies and Gentlemen:

We refer to our letter dated January 2, 2024 (the "No-Action Request"), submitted on behalf of our client, PulteGroup, Inc., a Michigan corporation ("PulteGroup" or the "Company"), pursuant to which we requested that the staff (the "Staff") of the Securities and Exchange Commission (the "Commission" or the "SEC") concur with the Company's view that the shareholder proposal received on October 15, 2023 (together with the supporting statement, the "Proposal") by John Chevedden (the "Proponent"), may be excluded from the proxy materials (the "2024 Proxy Materials") for PulteGroup's 2024 annual shareholders' meeting (the "2024 Annual Meeting"). PulteGroup expects to file the 2024 Proxy Materials in definitive form with the SEC on or about March 22, 2024.

In accordance with Rule 14a-8(j), a copy of this letter is also being sent to the Proponent.

BASIS FOR SUPPLEMENTAL LETTER

The No-Action Request indicated the Company's view that the Proposal may be excluded from the 2024 Proxy Materials because the Board of Directors of PulteGroup (the "Board") was expected, at its meeting on January 31, 2024, to consider amendments to PulteGroup's Restated Articles of Incorporation, as amended (the "Articles of Incorporation"), that would substantially implement the Proposal under Rule 14a-8(i)(10).

The relevant provisions of the Articles of Incorporation include (a) Article X of the Articles of Incorporation, which currently provides that certain business combinations with interested shareholders or their affiliates require the affirmative vote of the holders of at least sixty-nine and three tenths percent (69.3%) of the shares voting on the proposed business combination, subject to certain exceptions (the "Business Combination Provision"); and (b) Articles X and XI of the Articles of Incorporation, which currently provide in relevant parts that Articles X and XI of the Articles of Incorporation may only be amended by the affirmative vote of sixty-nine and three tenths percent (69.3%) of the shares voting (the "Amendment Provisions").

We submit this supplemental letter to notify the Staff that, on the second day of its scheduled meetings, on February 1, 2024, the Board adopted resolutions (i) approving amendments to the Articles of Incorporation to revise the (a) Business Combination Provision to implement a voting standard based on a majority of the outstanding shares entitled to vote on the proposed business combination other than voting shares beneficially owned by the interested shareholder who is, or whose affiliate is, a party to the business combination or an affiliate or associate of the interested shareholder and (b) Amendment Provisions to provide for a voting standard based on a majority of the outstanding shares entitled to vote on the proposed amendment (collectively, the "Articles Amendments"), (ii) declaring the Articles Amendments advisable and in the best interests of the Company and its shareholders, (iii) directing that the Articles Amendments be submitted to shareholders for adoption at the 2024 Annual Meeting and (iv) recommending that shareholders vote to adopt the Articles Amendments (clauses (i) through (iv), collectively, the "Resolutions"). In the event that the shareholders approve the Articles Amendments at the 2024 Annual Meeting, PulteGroup will have removed all supermajority voting provisions requiring the affirmative vote of the holders of at least sixty-nine and three tenths percent (69.3%) of the shares voting from its Articles of Incorporation.

The text of the Articles Amendments, marked to show proposed revisions, is attached hereto as Exhibit A.

ARGUMENT

As discussed in the No-Action Request, Rule 14a-8(i)(10) permits a company to omit a proposal from its proxy materials if the company has substantially implemented the proposal, so as to "avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by the management." *Release No. 34-12598 (July 7, 1976)*. As described in the No-Action Request, the Commission has consistently allowed the exclusion of a proposal under Rule 14a-8(i)(10) when a company demonstrates that it has already taken actions to address the underlying concerns and "essential objectives" outlined in a proposal, even if the proposal is not implemented in full or precisely as proposed. *See, e.g. Exxon Mobil Corp.* (avail. Mar. 23, 2018).

In addition, as discussed in the No-Action Request, with respect to so-called "simple majority vote" proposals similar to the Proposal, the Staff has repeatedly concurred with exclusion under Rule 14a-8(i)(10) where such proposals have sought the elimination of provisions requiring "a greater than simple majority vote" in situations where the company replaces a supermajority vote standard with, or retains an existing voting requirement of, a majority of shares outstanding. *See, e.g. AbbVie Inc.* (avail. Mar. 2, 2021)*[1] (concurring with exclusion of a proposal similar to the Proposal under Rule 14a-8(i)(10) where the proposed amendments to the company's charter and by-laws would replace supermajority standards for amendments thereto with voting standards based on a majority of the outstanding shares of common stock); *Stanley Black & Decker, Inc.* (avail. Jan. 15, 2021)* (concurring with exclusion of a proposal similar to the Proposal submitted by the same shareholder proponent under Rule 14a-8(i)(10) where proposed amendments to the charter would include requirements that certain provisions relating to certain business combinations and related amendments would require the approval of the holders of not less than a majority of the outstanding shares of stock entitled to vote); *Fortive Corporation* (avail. Feb. 12, 2020) (concurring with exclusion of a proposal similar to the Proposal by the same shareholder proponent where the company proposed replacing all supermajority voting provisions in its charter that applied to the company's common stock with a majority of the outstanding shares standard); and *Fortive Corporation* (avail. Marc. 13, 2019) (same).

As in the letters referenced above and as described in greater detail in the No-Action Request, the Articles Amendments and corresponding Resolutions substantially implement the Proposal. Specifically, now that the Board has adopted the Resolutions, the Company's shareholders will be asked at the Company's 2024 Annual Meeting to vote to adopt the Articles Amendments that would, if approved, eliminate the only supermajority vote standards requiring the affirmative vote of the holders of at least sixty-nine and three tenths percent (69.3%) of the shares voting in the Articles of Incorporation. As a result, in light of the Board's adoption of the Resolutions and consistent with the precedent cited in the No Action Request, the Company has addressed the "essential objective" of the Proposal.

Accordingly, consistent with the letters cited above and in the No-Action Request, the Company believes that the Proposal has been substantially implemented and may be excluded under Rule 14a-8(i)(10).

[1] * Citations marked with an asterisk indicate Staff decisions issued without a letter.

CONCLUSION

For the foregoing reasons, on behalf of PulteGroup, we respectfully request your confirmation that the Staff will not recommend any enforcement action to the Commission if the Proposal is omitted from the 2024 Proxy Materials for the reasons described in this letter and the corresponding No-Action Request.

If the Staff has any questions, or if for any reason the Staff does not agree that PulteGroup may omit the Proposal from its 2024 Proxy Materials, please contact me at 312-853-7783 or swilliams@sidley.com.

Sincerely yours,

Scott R. Williams

Enclosure: Exhibit
cc: Mr. John Chevedden

Exhibit A

Articles Amendments

See attached.

PROPOSED AMENDMENTS
TO ARTICLES TEN AND ELEVEN OF
PULTEGROUP'S RESTATED ARTICLES OF INCORPORATION, AS AMENDED

ARTICLE X

A. In addition to any affirmative vote required by law or these Articles of Incorporation, and except as provided in Section B of this Article X:

1. Any merger or consolidation of the Corporation or any subsidiary with either;

(i) Any Interested Shareholder;

(ii) Any other corporation, whether or not itself an Interested Shareholder, which is, or after the merger or consolidation would be, an Affiliate of an Interested Shareholder that was an Interested Shareholder prior to the transaction;

2. Any sale, lease, transfer, or other disposition, except in the usual and regular course of business, in one transaction or a series of transactions in any twelve-month period, to any Interested Shareholder or any Affiliate of any Interested Shareholder, other than the Corporation or any of its subsidiaries, of any assets of the Corporation or any subsidiary having, measured at the time the transaction or transactions are approved by the Board of Directors of the Corporation, an aggregate book value at the end of the Corporation's most recently ended fiscal quarter of ten percent (10%) or more of its consolidated net worth;

3. The issuance or transfer by the Corporation, or any subsidiary, in one transaction or a series of transactions in any twelve-month period, of any Equity Securities of the Corporation or any subsidiary which have an aggregate market value of five percent (5%) or more of the total market value of the outstanding shares of the Corporation to any Interested Shareholder or any Affiliate of any Interested Shareholder, other than the Corporation or any of its subsidiaries, except pursuant to the exercise of warrants or rights to purchase securities offered pro rata to all holders of the Corporation's voting shares or any other method affording substantially proportionate treatment to the holders of voting shares;

4. The adoption of any plan or proposal for the liquidation or dissolution of the Corporation proposed by or on behalf of an Interested Shareholder or any Affiliate of any Interested Shareholder;

5. Any reclassification of securities, including any reverse stock split, or recapitalization of the Corporation, or any merger, consolidation, or share exchange of the Corporation with any of its subsidiaries which has the effect, directly or indirectly, in one transaction or a series of transactions in any twelve-month period, of increasing the proportionate amount of the outstanding shares of any class of Equity Securities of the Corporation or any subsidiary which is directly or indirectly owned by any Interested Shareholder or any Affiliate of any Interested Shareholder; and

6. Any agreement, contract or other arrangement providing for one or more of the foregoing.

shall require the affirmative vote of ~~**the holders of at least sixty-nine and three tenths percent (69.3%) of the shares voting**~~ **a majority of the outstanding shares of the Corporation entitled to vote on the proposed Business Combination (as defined below), and if a class or**

series is entitled to vote thereon as a class, the affirmative vote of a majority of the outstanding shares of each such class or series entitled to vote on the proposed Business Combination ~~**(as defined below)**~~**,** at the meeting of shareholders **(other than voting shares beneficially owned by the Interested Shareholder who is, or whose Affiliate is, a party to the Business Combination or an Affiliate or Associate of the Interested Shareholder)**. Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified, by law or in any agreement with any national securities exchange or otherwise.

B. The provisions of Section A of this Article X shall not be applicable to any particular Business Combination, and such Business Combination shall require only such affirmative vote as is required by law and any other provisions of these Articles of Incorporation if:

1. The Board of Directors of the Corporation shall have approved such Business Combination and either (i) the Interested Shareholder has been an Interested Shareholder continuously for period of at least two (2) years prior to the date on which the Board approved such Business Combination, or (ii) such proposed transaction was approved by the Board prior to the time the Interested Shareholder became an Interested Shareholder; or

2. A majority of the outstanding shares of stock of such other corporation is owned of record or beneficially, directly or indirectly, by the Corporation or its subsidiaries.

C. For the purpose of this Article X:

1. *"Business Combination"* shall mean any transaction referred to in any one or more of clauses A.1 through A.5 above.

2. A *"person"* shall mean any individual or firm, corporation, partnership, limited partnership, joint venture, trust, unincorporated association or other entity.

3. *"Interested Shareholder"* means any person other than the Corporation or any subsidiary of the Corporation who is either:

a. The Beneficial Owner, directly or indirectly, of ten percent (10%) or more of the voting power of the outstanding voting stock of the Corporation.

b. An Affiliate of the Corporation that at any time within the two-year period immediately prior to the date in question was the Beneficial Owner, directly or indirectly, of ten percent (10%) or more of the voting power of the then outstanding voting stock of the Corporation.

c. For the purpose of determining whether a person is an Interested Shareholder pursuant to subdivision C.3.a or C.3.b, the number of shares of voting stock considered to be outstanding shall include all voting stock owned by the person except for those shares which may be issuable pursuant to any agreement, arrangement, or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

4. Beneficial Owner", when used with respect to any voting stock, means a person who:

a. Individually or with any of its Affiliates or Associates, beneficially owns voting stock, directly or indirectly.

b. Individually or with any of its Affiliates or Associates has:

(1) The right to acquire shares, whether the right is exercisable immediately or only after the passage of time, pursuant to any agreement, arrangement, or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise.

(2) The right to vote voting shares pursuant to any agreement, arrangement, or understanding.

(3) Any agreement, arrangement, or understanding for the purpose of acquiring, holding, voting or disposing of voting shares with any other person who beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, the voting shares.

5. *"Affiliate"* or *"Affiliated Person"* means a person who directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, a specified person.

6. *"Associate"* when used to indicate a relationship with any person, means any one of the following:

a. Any corporation or organization, other than the Corporation or a subsidiary of the Corporation, in which the person is an officer, director, or partner, or is, directly or indirectly, the beneficial owner of ten percent (10%) or more of any class of Equity Securities.

b. Any trust or other estate in which the person has a beneficial interest of ten percent (10%) or more or as to which the person serves as trustee or in a similar fiduciary capacity in connection with the trust or estate.

c. Any relative or spouse of the person, or any relative of the spouse, who has the same home as the person or who is a director or officer of the Corporation or any of its Affiliates.

7. *"Control", "controlling", "controlled by",* or *"under common control with"* means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise. The beneficial ownership of ten percent (10%) or more of the voting shares of a corporation shall create a presumption of control.

8. *"Equity Security"* means any one of the following:

a. Any stock or similar security, certificate of interest, or participation in any profit sharing agreement, voting trust certificate, or voting share.

b. Any security convertible, with or without consideration, into an Equity Security, or any warrant or other security carrying any right to subscribe to or purchase an Equity Security.

c. Any put, call, straddle, or other option or privilege of buying an Equity Security from or selling an Equity Security to another without being bound to do so.

The Board of Directors of the Corporation shall have the power and duty to determine for the purposes of this Article X, on the basis of the information known to them after reasonable inquiry, (A) whether a person is an Interested Shareholder, (B) the number of shares of voting stock beneficially owned by any persons, and (C) whether a person is an Affiliate or an Associate of another.

Nothing contained in this Article X shall be construed to relieve any Interested Shareholder from any fiduciary obligation imposed by law.

In accordance with the provisions of Article XI of these Articles of Incorporation, this Article X may only be amended by the affirmative vote of ~~**sixty-nine and three tenths percent (69.3%) of the shares voting on the proposed amendment**~~ **a majority of the outstanding shares of the Corporation entitled to vote on the proposed amendment, and if a class or series is entitled to vote thereon as a class, the affirmative vote of a majority of the outstanding shares of each such class or series entitled to vote on the proposed amendment,** at a meeting of shareholders, in addition to the vote otherwise required by the Michigan Business Corporation Act.

ARTICLE XI

Anything contained in these Articles of Incorporation to the contrary Article X and this Article XI of these Articles of Incorporation shall not be altered, amended, changed or repealed and no provision inconsistent with the intent or purpose of such provisions shall be adopted without the affirmative vote of ~~**sixty-nine and three tenths percent (69.3%) of the shares voting**~~ **a majority of the outstanding shares of the Corporation entitled to vote on the proposed amendment, and if a class or series is entitled to vote thereon as a class, the affirmative vote of a majority of the outstanding shares of each such class or series entitled to vote on the proposed amendment,** at a meeting of shareholders, in addition to the vote otherwise required by the Michigan Business Corporation Act.

February 12, 2024

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 2 Rule 14a-8 Proposal
PulteGroup, Inc. (PHM)
Simple Majority Vote
John Chevedden
474486

Ladies and Gentlemen:

This is a counterpoint to the January 2, 2024 no-action request.

The no action request does not discuss the second and third sentence of the resolved statement:

"If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

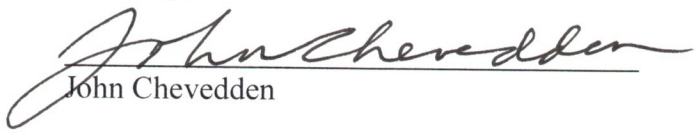
"This includes making the necessary changes in plain English."

Page 3 of the no action request states:
"(b) Amendment provisions to provide for a voting standard based on a majority of the outstanding shares entitled to vote on the proposed amendment."

"A majority of the outstanding shares entitled to vote on the proposed amendment" is clearly distinct from "the closest standard to a majority of the votes cast for and against such proposals."

This distinction is similar to *Fortive Corporation* (April 11, 2022) and *Rite Aide Corporation* (May 3, 2022) – both of which failed to obtain no action relief.

Sincerely,



John Chevedden

cc: Todd Sheldon