

ADMINISTRATIVE PROCEEDING
File No. 3-18298

IN THE MATTER OF WILLIAM J. PULTE

PulteGroup Founder Settles Charges for Failing to Amend Schedule 13D to Disclose Plans to Oust Company's CEO and Alter its Board of Directors

December 7, 2017 – The Securities and Exchange Commission today announced that William J. Pulte, the founder and former chairman and CEO of homebuilder PulteGroup, Inc., agreed to settle charges that he failed to timely amend his Schedule 13D to disclose plans to have a proxy appointed to PulteGroup's board of directors and to oust the company's then-CEO.

Section 13(d)(2) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 13d-2(a) promulgated thereunder together require that a filer's beneficial ownership report, known as a Schedule 13D, must be promptly amended when there are material changes or developments in the information previously reported.

According to the SEC's order, Pulte's Schedule 13D on file with the SEC in 2015 stated that he did not have any plans to change the present board of directors or management of PulteGroup. However, as of no later than October 31, 2015, Pulte had taken a series of steps in furtherance of a plan to have a former PulteGroup CEO appointed to the PulteGroup board of directors. The SEC's order finds that Pulte failed to amend his Schedule 13D to disclose these material developments until April 12, 2016, more than five months after he incurred the amendment obligation, and only after PulteGroup had already filed a Form 8-K with an accompanying press release stating that the former CEO had been appointed to the board of directors "at the behest of" Pulte.

The SEC's order further finds that, as of no later than March 21, 2016, Pulte had also taken a series of steps to replace PulteGroup's then-CEO, but failed to amend his Schedule 13D to disclose these actions until April 4, 2016, and then only after PulteGroup had already filed a Form 8-K with an accompanying press release stating that Pulte had demanded the then-CEO's immediate resignation. As a result of Pulte's efforts, the PulteGroup announced on September 8, 2016, that the then-CEO would retire, effective immediately.

The SEC's order instituting a settled administrative cease-and-desist proceeding finds that Pulte violated Section 13(d)(2) of the Exchange Act and Rule 13d-2 thereunder. Without admitting or denying the SEC's findings, Pulte consented to an order that he cease and desist from committing or causing any violations or future violations of those provisions and pay a \$33,000 civil money penalty.

The SEC's investigation was conducted by Eric Day, with assistance from Nicholas Panos and Ted Yu of the Division of Corporation Finance, and supervised by Anita B. Bandy.

See also: [Order \[WEBINPUT/OS – INSERT LINK TO ORDER\]](#)