

BROOKFIELD HOMES CORP

Form DEF 14A

March 15, 2005

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934**

Filed by the Registrant x

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Check the appropriate box:

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Definitive
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o Definitive Additional Materials

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BROOKFIELD HOMES CORPORATION

(Name of Registrant as Specified in Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

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(1) Title of each class of securities to which transaction applies:

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(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

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BROOKFIELD HOMES CORPORATION

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held On
May 2, 2005**

Fellow Stockholders of Brookfield Homes Corporation:

You are invited to attend the 2005 Annual Meeting of Stockholders of Brookfield Homes Corporation. The Annual Meeting will be held at the Doubletree Hotel, 11915 El Camino Real, Del Mar, California, on May 2, 2005 at 11:00 a.m., Pacific Time, for the following purposes:

to elect nine directors;

to ratify the appointment of Deloitte & Touche LLP as our independent auditors for 2005; and

to conduct other business properly brought before the meeting.

Only stockholders of record at the close of business on March 15, 2005, are entitled to notice of and to vote at the Annual Meeting or any adjournment thereof.

While we would like to have each of you attend the meeting and vote your shares in person, we realize this may not be possible. Whether or not you plan to attend the meeting, your vote is very important. A form of proxy on which to indicate your vote and an envelope, postage prepaid, in which to return your proxy are enclosed. **WE URGE YOU TO COMPLETE, SIGN AND RETURN THE ENCLOSED FORM OF PROXY SO THAT YOUR SHARES WILL BE REPRESENTED.** If you later decide to attend the Annual Meeting, you may revoke your proxy at that time and vote your shares in person.

If you desire any additional information concerning the Annual Meeting or the matters to be acted upon at the meeting, we would be glad to hear from you. Please contact the undersigned officer at 858-481-2965.

Yours very truly,
Shane D. Pearson
Secretary to the Board of Directors

Del Mar, California
April 1, 2005

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**BROOKFIELD HOMES CORPORATION
12865 Pointe Del Mar, Suite 200
Del Mar, California 92014**

**PROXY STATEMENT
FOR
ANNUAL MEETING OF STOCKHOLDERS**

To Be Held On May 2, 2005

GENERAL

Time, Place and Purposes of Meeting

The 2005 Annual Meeting of Stockholders of Brookfield Homes Corporation will be held on May 2, 2005 at 11:00 a.m., Pacific Time, at the Doubletree Hotel, 11915 El Camino Real, Del Mar, California (in this Proxy Statement, unless the context requires otherwise, references to we, our, us, and Company refer to Brookfield Homes Corporation). The purposes of the Annual Meeting are set forth in the Notice of Annual Meeting of Stockholders to which this Proxy Statement is attached.

Solicitation of Proxies

This Proxy Statement is furnished in connection with the solicitation of proxies by our board of directors. We expect that this Proxy Statement and the accompanying form of proxy will first be mailed on or about April 1, 2005 to each stockholder of record on March 15, 2005. We will bear the entire cost of this solicitation. The solicitation of proxies will be made primarily by use of the mail. In addition, our directors, officers and regular employees may make solicitations by telephone, telegraph, e-mail or personal interview, and may request banks, brokers, fiduciaries and other persons holding stock in their names, or in the names of their nominees, to forward proxies and proxy materials to their principals and obtain authorization for the execution and return of such proxies. We will reimburse such banks, brokers and fiduciaries for their reasonable out-of-pocket expenses in connection therewith.

Revocation and Voting of Proxies

A proxy for use at the Annual Meeting is enclosed. Any proxy given may be revoked by you at any time before it is exercised by filing with us a notice in writing revoking it or by duly executing a proxy bearing a later date. Proxies also may be revoked in person at the Annual Meeting if you desire to vote your shares in person. Subject to such revocation and except as otherwise stated herein or in the form of proxy, all proxies duly executed and received prior to, or at the time of, the Annual Meeting will be voted in accordance with the specifications of the proxies. If no specification is made, proxies will be voted for the nominees for election of directors set forth elsewhere herein (see PROPOSAL ONE ELECTION OF DIRECTORS) and for the ratification of the appointment of Deloitte & Touche LLP as our independent auditors for 2005 (see PROPOSAL TWO RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS) and, at the discretion of the proxy holders, on all other matters properly brought before the Annual Meeting or any adjournment thereof.

Outstanding Shares And Voting Rights

March 15, 2005 has been set as the record date for the purpose of determining stockholders entitled to notice of, and to vote at, the Annual Meeting. There were 30,860,932 shares of our common stock, \$0.01 par value per share, issued and outstanding on March 1, 2005. On any matter submitted to a stockholder vote, each holder of our common stock will be entitled to one vote, in person or by proxy, for each share of common stock registered in his, her or its name on the books of our Company as of the record date. A list of such stockholders will be available for examination by any stockholder at our Del Mar office set forth above for at least ten days before the Annual Meeting.

Quorum Requirement

Our By-laws provide that at any meeting of stockholders, there must be present, either in person or by proxy, in order to constitute a quorum, stockholders owning a majority of our issued and outstanding capital stock entitled to vote at said meeting.

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Vote Required

If a broker holds your shares, this proxy statement and a proxy card have been sent to the broker. You may have received this proxy statement directly from your broker, together with instructions as to how to direct the broker how to vote your shares. If you do not give your broker instructions or discretionary authority to vote your shares on the Proposals and your broker returns the proxy card indicating such lack of authority, your shares will be broker non-votes with respect to the Proposals for which the broker does not have authority to vote. Broker non-votes will be counted as present for purposes of determining a quorum, but will not be counted as shares entitled to vote. If you abstain from voting on the Proposals, your shares will be counted as present at the meeting, for purposes of determining a quorum, and entitled to vote. As a result, abstentions will have no effect on the election of directors.

In the election for directors, the nine persons receiving the highest number of for votes will be elected.

The ratification of the appointment of Deloitte & Touche LLP as our independent auditors for 2005 requires approval by a majority of shares of common stock entitled to vote on the Proposal and present in person or represented by proxy at the Annual Meeting.

If any other proposals are properly presented to the stockholders at the meeting, the number of votes required for approval will depend upon the nature of the proposal. Generally, under Delaware law the number of votes required to approve a proposal is a majority of the shares of common stock entitled to vote and present in person or by proxy represented at the Annual Meeting. The enclosed proxy card gives discretionary authority to the proxy holders to vote on any matter not included in this proxy statement that is properly presented to the stockholders at the meeting.

Stockholders Sharing Same Address

In some cases, only one copy of this Proxy Statement and our 2004 Annual Report is being delivered to multiple stockholders sharing an address, unless we have received contrary instructions from one or more of the stockholders. Upon written or oral request, we will promptly deliver a separate copy of this Proxy Statement and our 2004 Annual Report to a stockholder at a shared address to which a single copy was delivered. You can notify us that you wish to receive a separate copy of our proxy statements and annual reports in the future, or alternatively, that you wish to receive a single copy of the materials instead of multiple copies. Contact information for these purposes is: Brookfield Homes Corporation, Attention: Investor Relations, 12865 Pointe Del Mar, Suite 200, Del Mar, CA, 92014, telephone number: 858-481-2567, or email: lnorthwood@brookfieldhomes.com.

PROPOSAL ONE ELECTION OF DIRECTORS

On November 4, 2003, the Securities and Exchange Commission approved the New York Stock Exchange's final Corporate Governance Rules (the NYSE Rules) which requires NYSE listed companies to have a majority of their board members to be independent from the listed company and its management. Our board of directors has nominated the nine persons set forth below for election as our directors at the Annual Meeting, a majority of whom are independent. All of the nominees are currently serving as our directors.

Unless otherwise specified in the accompanying proxy, the shares voted pursuant thereto will be voted for each of the persons named below as nominees for election as directors. All directors are elected to serve until the next annual meeting of stockholders and their successors have been elected and qualified. If any nominee is unable to serve, the proxies will be voted by the proxy holders in their discretion for another person. The board of directors has no reason to believe that any nominee will not be able to serve as a director for his or her prescribed term.

Name	Age	Director Since	Principal Occupation and Business Experience
Ian G. Cockwell	57	2002	Ian Cockwell was appointed President and Chief Executive Officer in October 2002. From 1994 to 2002, Mr. Cockwell served in various senior executive positions with Brookfield Residential Group, a division of Brookfield Properties. From 1998 until 2002, Mr. Cockwell was Chairman and Chief Executive Officer responsible for Brookfield Properties' master-planned communities business.

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Name	Age	Director Since	Principal Occupation and Business Experience
Robert A. Ferchat	70	2002	Robert Ferchat became a director in December 2002. Mr. Ferchat was Chairman and Chief Executive Officer of BCE Mobile Communications, Inc. from 1994 until 1999. Mr. Ferchat served as a director of Brookfield Properties from 1997 until 2002 and he is presently a director of AirGate PCS, Inc., a position he has held since 1999.
J. Bruce Flatt	39	2002	Bruce Flatt was appointed Chairman of our Board of Directors in October 2002. Since February 2002, Mr. Flatt has served as President and Chief Executive Officer of Brascan Corporation, prior to which he served as the President and Chief Executive Officer of Brookfield Properties beginning in April 2000. Between August 1995 and April 2000, Mr. Flatt served as President and Chief Operating Officer of Brookfield Properties.
Bruce T. Lehman	52	2002	Bruce Lehman became a director in December 2002. Mr. Lehman is presently a principal in Armada LLC, an investor and principal in residential real estate. Prior to this, Mr. Lehman was an independent consultant, providing strategic advice to clients in the homebuilding industry from 2000 to 2002. Mr. Lehman was President-Merchant Housing Division, of Catellus Residential Group, a wholly-owned subsidiary of Catellus Development Corp. from 1996 until 2000. Mr. Lehman also held this position with Catellus Residential Group's predecessor company Akins Real Estate Group, from 1989 until 2000.
Alan Norris	48	2003	Alan Norris became a director in February 2003. Mr. Norris is President and Chief Executive Officer of Carma Corporation, a developer of master-planned communities and a wholly-owned subsidiary of Brookfield Properties. Mr. Norris joined Carma in 1983 and assumed increasingly senior positions over the next 11 years when he was promoted to his current position.
Timothy R. Price	61	2004	Timothy Price became a director in August 2004. Mr. Price has served as Chairman of Brascan Financial Corporation, a financial asset management company, since 1996. Mr. Price was recommended as a nominee to serve on the Company's board of directors by Brascan Corporation.
David M. Sherman	47	2003	David Sherman became a director in February 2003. Mr. Sherman is a Co-Managing Member of Metropolitan

Real Estate Equity Management, LLC, a real estate fund-of-funds manager, a position he has held since the firm's inception in 2002. Since 2000, Mr. Sherman has also served as an adjunct professor of real estate at Columbia University Graduate School of Business Administration. Mr. Sherman was the Managing Director, and head of REIT Equity Research at Salomon Smith Barney, Inc. from 1995 until 2000. Prior to this, Mr. Sherman held various positions in real estate investment banking and finance.

Robert L. Stelzl

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2002

Robert Stelzl became a director in December 2002. Mr. Stelzl has been a Principal of Colony Capital LLC, a global real estate private equity investor since 1995.

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Name	Age	Director Since	Principal Occupation and Business Experience
Michael D. Young	60	2003	Michael Young became a director in February 2003. Mr. Young is a principal with Quadrant Capital Partners, Inc., a private real estate investment and advisory firm with offices in Toronto and Dallas. Mr. Young served as Managing Director of CIBC World Markets Inc., a financial services firm, from 1994 until 2003. Mr. Young has been a director of Boardwalk Equities Inc. since 1997, a trustee of IPC US Income Commercial Real Estate Investment Trust since 2002 and was appointed to the board of trustees of Calloway Real Estate Investment Trust in 2003.

THE BOARD OF DIRECTORS RECOMMENDS VOTING FOR EACH OF THE DIRECTOR NOMINEES.

Table of Contents**BENEFICIAL OWNERSHIP OF COMMON STOCK****Security Ownership of Principal Stockholders and Management**

The following table shows the beneficial ownership of shares of our outstanding common stock as of March 1, 2005 by:

each person known by us to be the beneficial owner of more than 5% of our common stock;

each of our directors and director nominees;

each of our executive officers named in the Summary Compensation Table Executive Officers on page 7 under EXECUTIVE COMPENSATION; and

all of our directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission, and generally includes voting or investment power with respect to securities (refer to footnote 1 to the table for additional information about how beneficial ownership is calculated). Unless stated otherwise, the shares are owned directly and the named beneficial owners possess sole voting and investment power with respect to the shares set forth in the table. The percentage of beneficial ownership is based upon the 30,860,932 shares of our common stock that are outstanding as of March 1, 2005.

Name of Beneficial Owner	Amount and Nature of Common Stock Beneficially Owned	
	Number of Shares Beneficially Owned ⁽¹⁾ ⁽²⁾	Percentage of Class
Brascan Corporation ⁽³⁾ Suite 300, BCE Place 181 Bay Street, Toronto, Ontario M5J 2T3	15,560,063 ₍₄₎	50.42
Ian G. Cockwell ⁽⁵⁾	15,923,893	51.60
Robert A. Ferchat	3,000	*
J. Bruce Flatt ⁽⁵⁾	15,596,095	50.54
Paul G. Kerrigan	182,412	*
Bruce T. Lehman		*
Alan Norris	3,000	*
Shane D. Pearson	10,000	*
Timothy R. Price	19,752	*
William B. Seith	10,000	*
David M. Sherman		*
Robert L. Stelzl		*
Michael D. Young	8,500	*
All directors and officers as a group (12 persons)	16,196,589	52.48

* Less than 1%.

- (1) Under the rules of the Securities and Exchange Commission governing the determination of beneficial ownership of securities, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of the security, or investment power, which includes the power to dispose of or to direct the disposition of the security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Under these rules, more than one person may be deemed a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which the person has no economic interest.
- (2) Beneficial ownership includes shares held indirectly through Partners Limited, which is described in note 3 below. Beneficial ownership also includes shares that the executive officers and directors could acquire by exercising stock options on, or within 60 days after, March 1, 2005 as follows: Mr. Cockwell 136,638; Mr. Kerrigan 64,412; Mr. Pearson 10,000 and Mr. Seith 10,000. Refer to the section of this proxy statement entitled Executive Compensation for details of issued stock options.

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- (3) Brascan Corporation is an asset management company listed on the New York and Toronto stock exchanges. J. Bruce Flatt, the Chairman of our board of directors, is also a director and President and Chief Executive Officer of Brascan. Brascan's major shareholder is Partners Limited (Partners). To the knowledge of management, Partners and its shareholders collectively directly and indirectly own, exercise control over, or have options to acquire approximately 45 million Class A Limited Voting shares representing approximately 17% of the Class A Limited Voting shares of Brascan on a fully diluted basis and own 100% of the Class B Limited Voting shares of Brascan. Ian Cockwell and Bruce Flatt, who are directors of our company, are also shareholders and directors and officers of Partners and may be deemed to share beneficial ownership of our common stock with Brascan. Partners is an investment holding company owned by 35 investors with no single shareholder holding more than a 15% effective interest. To the extent any of such investors is deemed to be a beneficial owner of shares of our common stock held by Brascan, such person disclaims beneficial ownership of those shares of our common stock.
- (4) Based solely upon information contained in the Schedule 13G/A of Brascan filed with the Securities and Exchange Commission (the SEC) with respect to common stock owned as of February 23, 2004.
- (5) Includes 15,560,063 shares beneficially owned by Brascan. Messrs. Cockwell and Flatt disclaim beneficial ownership of the shares of common stock held by Brascan.

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The following table provides the annual and long-term compensation of our Chief Executive Officer and other executive officers:

Summary Compensation Table Executive Officers

Name & Principal Position	Year	Annual Compensation		Long-Term Compensation		All Other Compensation
		Salary	Bonus	Awards	Payouts	
Ian G. Cockwell President & Chief Executive Officer	2004	\$ 283,000	\$ 160,000 ⁽¹⁾	75,000		
	2003	\$ 260,000	\$ 90,000 ⁽²⁾	40,000		
	2002	\$ 207,000	\$ 80,000 ⁽³⁾	446,594 ⁽⁴⁾		
Paul G. Kerrigan Executive Vice President, Chief Financial Officer & Treasurer	2004	\$ 188,000	\$ 100,000 ⁽¹⁾	30,000		
	2003	\$ 173,000	\$ 70,000 ⁽²⁾	25,000		
	2002	\$ 121,000	\$ 80,000 ⁽³⁾	236,031 ⁽⁴⁾		
William B. Seith Executive Vice President, Risk Management	2004	\$ 185,000	\$ 215,000	5,000		
	2003	\$ 185,000	\$ 35,000	10,000		
	2002	\$ 180,000	\$ 320,000	20,000		
Shane D. Pearson Secretary	2004	\$ 108,000	\$ 42,000			
	2003	\$ 92,000	\$ 38,000	10,000		
	2002	\$ 60,500	\$ 38,000	20,000		

(1) Messrs. Cockwell and Kerrigan elected on February 15, 2005 to receive all of the bonus in deferred share units, increasing their deferred share units by 8,828 units and 5,517 units, respectively.

(2) Messrs. Cockwell and Kerrigan elected on February 18, 2004 to receive all of the bonus in deferred share units, increasing their deferred share units by 5,818 units and 4,525 units, respectively.

(3) Messrs. Cockwell and Kerrigan elected on February 13, 2003 to receive all of the bonus in deferred share units, each increasing their deferred share units by 14,898 units.

(4) Includes 366,594 and 176,031 options granted under our stock option plan on December 3, 2002 to Mr. Cockwell and Mr. Kerrigan, respectively, prior to and in connection with our spin-off from Brookfield Properties Corporation, replacing cancelled options Messrs. Cockwell and Kerrigan held in Brookfield Properties.

The following table provides the annual compensation of each of the significant employees identified in our 2004 Annual Report on Form 10-K:

Summary Compensation Table Significant Employees

Name & Principal Position	Year	Annual Compensation		Long-Term Compensation		All Other Compensation
		Salary	Bonus ⁽¹⁾	Awards	Payouts	
				Other Restricted Securities	Underlying LTIP Payouts	
Stephen P. Doyle	2004	\$ 200,000	\$ 5,372,200			
President, Brookfield	2003	\$ 200,000	\$ 3,535,000			
San Diego Holdings LLC	2002	\$ 190,000	\$ 1,025,000			
Robert Hubbell	2004	\$ 200,000	\$ 3,090,000			
President, Brookfield	2003	\$ 200,000	\$ 2,071,000			
Washington LLC	2002	\$ 190,000	\$ 1,565,000			
Adrian Foley	2004	\$ 184,000	\$ 2,544,000			
President, Brookfield	2003	\$ 145,000	\$ 1,597,000			
Southland Holdings LLC	2002	\$ 140,000	\$ 1,049,000			
John J. Ryan	2004	\$ 200,000	\$ 4,463,000			
President, Brookfield	2003	\$ 200,000	\$ 2,025,000			
Bay Area Holdings LLC	2002	\$ 190,000	\$ 887,000			
Richard T. Whitney President, Brookfield	2004	\$ 150,000	\$ 2,301,900			
California Land	2003	\$ 150,000	\$ 2,026,000			
Holdings LLC	2002	\$ 140,000	\$ 657,000			

(1) Earned pursuant to the terms of the Senior Operating Management Participation Plan which vests 40% upon approval of the year end financial statements with the remaining 60% vesting over three years, annually thereafter, at the rate of 50%, 33.3%, and 16.7%, respectively.

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The following table shows the options to purchase shares of our common stock granted our Chief Executive Officer and other executive officers of Brookfield Homes during 2004:

Option/SAR Grants in Last Fiscal Year

	Number of Securities Underlying Options/SARs Granted	% of Total Options/SARs Granted to Employees in Fiscal Year ⁽²⁾	Exercise Price or Base Price	Expiration Date	Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term ⁽³⁾	
					5% (Stock Price)	10% (Stock Price)
Executives Receiving Grants	Granted ⁽¹⁾				\$35.737943)	\$56.906705)
Ian G. Cockwell	40,000	42.1	\$ 21.94	02/18/14	\$ 551,918	\$ 1,398,668
Paul G. Kerrigan	25,000	26.3	\$ 21.94	02/18/14	\$ 344,949	\$ 874,168
Shane D. Pearson	10,000	10.5	\$ 21.94	02/18/14	\$ 137,979	\$ 349,667
William B. Seith	10,000	10.5	\$ 21.94	02/18/14	\$ 137,979	\$ 349,667

(1) The stock options were granted under our stock option plan on February 18, 2004. The above options do not include 110,000 options granted February 15, 2005 at an exercise price of \$36.25 per share as follows: Ian Cockwell 75,000; Paul Kerrigan 30,000; and William Seith 5,000. The options vest as to 20% at the end of each year commencing February 18, 2004 and February 15, 2005, respectively, and are each exercisable over a ten-year period.

(2) Based upon a total of 95,000 shares subject to options granted under our stock option plan in 2004.

(3) These dollar amounts are not intended to forecast the future common stock price. Executives will not benefit unless the common stock price increases above the stock option exercise price. Any gain to the executives resulting from common stock price appreciation would benefit all holders of common stock.

The following table sets forth information about option / SAR exercises in the fiscal year ended December 31, 2004 and options / SARs held as of the end of that year by our Chief Executive Officer and other executive officers of Brookfield Homes.

Aggregated Option/SAR Exercises in Last Fiscal Year And Fiscal Year-End Option/SAR Values

Number of Securities Underlying Unexercised Options / SAR at	Value of Unexercised In-The-Money Options / SAR at
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Name	Shares Acquired on Exercise	Value Realized	Fiscal Year-End Exercisable/ Unexercisable	Fiscal Year-End Exercisable / Unexercisable
Ian G. Cockwell	50,000	\$ 1,274,500	112,638 / 323,956	\$3,693,950 / \$9,773,192
Paul G. Kerrigan	35,000	\$ 892,150	47,412 / 178,619	\$1,550,975 / \$5,317,545
Shane D. Pearson Wi			4,000 / 26,000	\$128,640 / \$634,160