



EXECUTIVE PAY SCORECARDSM

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

20 Jan 2012

Beazer Homes USA, Inc.





BZH NYSE

Homebuilding

Market Capitalization USD:

\$114.28 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap. 
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less. 
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Allan P. Merrill

Age: 45

CEO Since: 2011

	2009	2010	2011
Base Salary	\$1,200,000	\$1,200,000	\$836,154
Discretionary Bonus	\$0	\$1,048,105	\$0
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$208,673	\$207,350	\$5,928,382
TOTAL ANNUAL COMPENSATION	\$1,408,673	\$2,455,455	\$6,764,536
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$2,408,342	\$2,498,379	\$540,160
Stock Awards	\$2,613,238	\$1,939,528	\$1,210,880
TOTAL COMPENSATION	\$6,430,253	\$6,893,362	\$8,515,576
Median of Other Named Executive Officers Total Compensation	\$2,059,663	\$1,748,999	\$861,449
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$78,208	\$363,828	\$820,369
TOTAL REALIZED EQUITY COMPENSATION	\$78,208	\$363,828	\$820,369

Proxy Date: 22 Dec 2011

Annual Meeting Date: 7 Feb 2012

Equity Reserves: 7.76%

Stock Option Run Rate: 1.07%

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Beazer Homes USA, Inc.

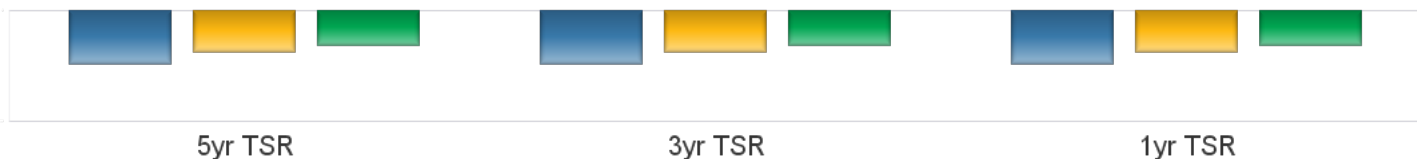
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ BZH



Peer Comparisons (TRBC) =Homebuilding

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
BZH	Beazer Homes USA, Inc.	\$6,430,253	\$6,893,362	\$8,515,576	\$114,276,588
CVCO	Cavco Industries, Inc.	\$265,585	\$1,056,670		\$237,292,047
UMH	UMH Properties, Inc.	\$211,801	\$681,360		\$133,376,524
MHO	M/I Homes, Inc.	\$1,889,273	\$1,752,998		\$112,460,820
HOV	Hovnanian Enterprises, Inc.	\$3,439,121	\$6,266,300	\$2,766,155	\$98,083,068
SKY	Skyline Corporation	\$300,000	\$300,000		\$80,136,380

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Hovnanian Enterprises, Inc., KB Home, Lennar Corporation, M. D.C. Holdings, Inc., M/I Homes, Inc., Meritage Homes Corporation, NVR, Inc., The Ryland Group, Inc. and Standard Pacific Corp

Performance Peer Group

Hovnanian Enterprises, Inc., KB Home, Lennar Corporation, M. D.C. Holdings, Inc., M/I Homes, Inc., Meritage Homes Corporation, The Ryland Group, Inc., Standard Pacific Corp, D. R. Horton, Inc., PulteGroup, Inc. and Toll Brothers, Inc.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Larry T. Solari	Chairman	69	Male	18	Outside
Norma Ann Provencio	Member	54	Female	3	Outside
Stephen P. Zelnak	Member	66	Male	9	Outside

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