

SERIES ADJUSTMENTS - 2003-069
ONN INFORMATION CIRCULAR # 565
December 31, 2003

Pulte Homes, Inc. (PHM)
2 For 1 Stock Split
Ex-Distribution Date: 1/5/2004

Pulte Homes, Inc. (PHM) has declared a 2 For 1 stock split payable to shareholders of record on December 22, 2003. Distribution date for the stock split will be Friday, January 2, 2004. Ex-distribution date for the stock split will be Monday, January 5, 2004.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Pulte Homes, Inc. options will be adjusted as follows:

Adjustment Date: Effective with exercises of Monday, January 5, 2004 and thereafter.
ISE Underlying Symbol(s): Unchanged - PHM
OPRA Option Symbol(s): Unchanged - (PHM/XLZ/YHI)
No. of Contracts: 2
Strike Prices: Reduced by dividing existing strikes by 2 and rounding to the nearest eighth.
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: Unchanged - 100 Shares of Pulte Homes, Inc.

GTC Order Cancellation:

On Friday, January 2, 2004, immediately after the ISE close, all resting orders in the PHM order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock split will be 12,000,000 Shares through the January 21, 2006 expiration date at which time it will revert to its standard limit of 6,000,000 Shares.

Adjusted Exercise Prices:

Pulte Homes, Inc. (PHM)
(Before 1/5/2004)
(1 Contract)

Pulte Homes, Inc. (PHM)
(Beginning 1/5/2004)
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PHM4JAN20.0C/P	PHM	JAN	20	AD/MD	PHM4JAN10.0CX/PX	PHM	JAN	10	AB/MB
PHM4JAN25.0C/P	PHM	JAN	25	AE/ME	PHM4JAN12.5CX/PX	PHM	JAN	12 1/2	AQ/MQ
PHM4JAN30.0C/P	PHM	JAN	30	AF/MF	PHM4JAN15.0CX/PX	PHM	JAN	15	AC/MC
PHM4JAN35.0C/P	PHM	JAN	35	AG/MG	PHM4JAN17.5CX/PX	PHM	JAN	17 1/2	AR/MR
PHM4JAN40.0C/P	PHM	JAN	40	AH/MH	PHM4JAN20.0CX/PX	PHM	JAN	20	AD/MD
PHM4JAN45.0C/P	PHM	JAN	45	AI/MI	PHM4JAN22.5CX/PX	PHM	JAN	22 1/2	AS/MS
PHM4JAN50.0C/P	PHM	JAN	50	AJ/MJ	PHM4JAN25.0CX/PX	PHM	JAN	25	AE/ME
PHM4JAN55.0C/P	PHM	JAN	55	AK/MK	PHM4JAN27.5CX/PX	PHM	JAN	27 1/2	AT/MT
PHM4JAN60.0C/P	PHM	JAN	60	AL/ML	PHM4JAN30.0CX/PX	PHM	JAN	30	AF/MF
PHM4JAN65.0C/P	PHM	JAN	65	AM/MM	PHM4JAN32.5CX/PX	PHM	JAN	32 1/2	AZ/MZ
PHM4JAN70.0C/P	PHM	JAN	70	AN/MN	PHM4JAN35.0CX/PX	PHM	JAN	35	AG/MG
PHM4JAN75.0C/P	PHM	JAN	75	AO/MO	PHM4JAN37.5CX/PX	PHM	JAN	37 1/2	AU/MU
PHM4JAN80.0C/P	PHM	JAN	80	AP/MP	PHM4JAN40.0CX/PX	PHM	JAN	40	AH/MH
PHM4JAN85.0C/P	PHM	JAN	85	AQ/MQ	PHM4JAN42.5CX/PX	PHM	JAN	42 1/2	AV/MV
PHM4JAN90.0C/P	PHM	JAN	90	AR/MR	PHM4JAN45.0CX/PX	PHM	JAN	45	AI/MI
PHM4JAN95.0C/P	PHM	JAN	95	AS/MS	PHM4JAN47.5CX/PX	PHM	JAN	47 1/2	AW/MW
PHM4JAN100.0C/P	PHM	JAN	100	AT/MT	PHM4JAN50.0CX/PX	PHM	JAN	50	AJ/MJ
PHM4JAN105.0C/P	PHM	JAN	105	AA/MA	PHM4JAN52.5CX/PX	PHM	JAN	52 1/2	AX/MX

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(1 Contract)

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PHM4FEB75.0C/P	PHM	FEB	75	BO/NO	PHM4FEB37.5CX/PX	PHM	FEB	37 1/2	BU/NU
PHM4FEB80.0C/P	PHM	FEB	80	BP/NP	PHM4FEB40.0CX/PX	PHM	FEB	40	BH/NH
PHM4FEB85.0C/P	PHM	FEB	85	BQ/NQ	PHM4FEB42.5CX/PX	PHM	FEB	42 1/2	BV/NV
PHM4FEB90.0C/P	PHM	FEB	90	BR/NR	PHM4FEB45.0CX/PX	PHM	FEB	45	BI/NI
PHM4FEB95.0C/P	PHM	FEB	95	BS/NS	PHM4FEB47.5CX/PX	PHM	FEB	47 1/2	BW/NW
PHM4FEB100.0C/P	PHM	FEB	100	BT/NT	PHM4FEB50.0CX/PX	PHM	FEB	50	BJ/NJ
PHM4APR60.0C/P	PHM	APR	60	DL/PL	PHM4APR30.0CX/PX	PHM	APR	30	DF/PF
PHM4APR65.0C/P	PHM	APR	65	DM/PM	PHM4APR32.5CX/PX	PHM	APR	32 1/2	DZ/PZ
PHM4APR70.0C/P	PHM	APR	70	DN/PN	PHM4APR35.0CX/PX	PHM	APR	35	DG/PG
PHM4APR75.0C/P	PHM	APR	75	DO/PO	PHM4APR37.5CX/PX	PHM	APR	37 1/2	DJ/PU
PHM4APR80.0C/P	PHM	APR	80	DP/PP	PHM4APR40.0CX/PX	PHM	APR	40	DH/PH
PHM4APR85.0C/P	PHM	APR	85	DQ/PQ	PHM4APR42.5CX/PX	PHM	APR	42 1/2	DV/PV
PHM4APR90.0C/P	PHM	APR	90	DR/PR	PHM4APR45.0CX/PX	PHM	APR	45	DI/PI
PHM4APR95.0C/P	PHM	APR	95	DS/PS	PHM4APR47.5CX/PX	PHM	APR	47 1/2	DW/PW
PHM4APR100.0C/P	PHM	APR	100	DT/PT	PHM4APR50.0CX/PX	PHM	APR	50	DJ/PJ
PHM4APR105.0C/P	PHM	APR	105	DA/PA	PHM4APR52.5CX/PX	PHM	APR	52 1/2	DX/PX
PHM4JUL85.0C/P	PHM	JUL	85	GQ/SQ	PHM4JUL42.5CX/PX	PHM	JUL	42 1/2	GV/SV
PHM4JUL90.0C/P	PHM	JUL	90	GR/SR	PHM4JUL45.0CX/PX	PHM	JUL	45	GI/SI
PHM4JUL95.0C/P	PHM	JUL	95	GS/SS	PHM4JUL47.5CX/PX	PHM	JUL	47 1/2	GW/SW
PHM4JUL100.0C/P	PHM	JUL	100	GT/ST	PHM4JUL50.0CX/PX	PHM	JUL	50	GJ/SJ
PHM4JUL105.0C/P	PHM	JUL	105	GA/SA	PHM4JUL52.5CX/PX	PHM	JUL	52 1/2	GX/SX

Pulte Homes, Inc. - 2005 Leap (PHM/XLZ)
(Before 1/5/2004)
(1 Contract)

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(Beginning 1/5/2004)
(2 Contracts)

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PHM5JAN20.0C/P	XLZ	JAN	20	AD/MD	PHM5JAN10.0CX/PX	XLZ	JAN	10	AB/MB
PHM5JAN25.0C/P	XLZ	JAN	25	AE/ME	PHM5JAN12.5CX/PX	XLZ	JAN	12 1/2	AQ/MQ
PHM5JAN30.0C/P	XLZ	JAN	30	AF/MF	PHM5JAN15.0CX/PX	XLZ	JAN	15	AC/MC
PHM5JAN35.0C/P	XLZ	JAN	35	AG/MG	PHM5JAN17.5CX/PX	XLZ	JAN	17 1/2	AR/MR
PHM5JAN40.0C/P	XLZ	JAN	40	AH/MH	PHM5JAN20.0CX/PX	XLZ	JAN	20	AD/MD
PHM5JAN45.0C/P	XLZ	JAN	45	AI/MI	PHM5JAN22.5CX/PX	XLZ	JAN	22 1/2	AS/MS
PHM5JAN50.0C/P	XLZ	JAN	50	AJ/MJ	PHM5JAN25.0CX/PX	XLZ	JAN	25	AE/ME
PHM5JAN55.0C/P	XLZ	JAN	55	AK/MK	PHM5JAN27.5CX/PX	XLZ	JAN	27 1/2	AT/MT
PHM5JAN60.0C/P	XLZ	JAN	60	AL/ML	PHM5JAN30.0CX/PX	XLZ	JAN	30	AF/MF
PHM5JAN65.0C/P	XLZ	JAN	65	AM/MM	PHM5JAN32.5CX/PX	XLZ	JAN	32 1/2	AZ/MZ
PHM5JAN70.0C/P	XLZ	JAN	70	AN/MN	PHM5JAN35.0CX/PX	XLZ	JAN	35	AG/MG
PHM5JAN75.0C/P	XLZ	JAN	75	AO/MO	PHM5JAN37.5CX/PX	XLZ	JAN	37 1/2	AU/MU
PHM5JAN80.0C/P	XLZ	JAN	80	AP/MP	PHM5JAN40.0CX/PX	XLZ	JAN	40	AH/MH
PHM5JAN85.0C/P	XLZ	JAN	85	AQ/MQ	PHM5JAN42.5CX/PX	XLZ	JAN	42 1/2	AV/MV
PHM5JAN90.0C/P	XLZ	JAN	90	AR/MR	PHM5JAN45.0CX/PX	XLZ	JAN	45	AI/MI
PHM5JAN95.0C/P	XLZ	JAN	95	AS/MS	PHM5JAN47.5CX/PX	XLZ	JAN	47 1/2	AW/MW
PHM5JAN100.0C/P	XLZ	JAN	100	AT/MT	PHM5JAN50.0CX/PX	XLZ	JAN	50	AJ/MJ

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PHM6JAN40.0C/P	YHI	JAN	40	AH/MH	PHM6JAN20.0CX/PX	YHI	JAN	20	AD/MD
PHM6JAN45.0C/P	YHI	JAN	45	AI/MI	PHM6JAN22.5CX/PX	YHI	JAN	22 1/2	AS/MS
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PHM6JAN60.0C/P	YHI	JAN	60	AL/ML	PHM6JAN30.0CX/PX	YHI	JAN	30	AF/MF
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PHM6JAN80.0C/P	YHI	JAN	80	AP/MP	PHM6JAN40.0CX/PX	YHI	JAN	40	AH/MH
PHM6JAN85.0C/P	YHI	JAN	85	AQ/MQ	PHM6JAN42.5CX/PX	YHI	JAN	42 1/2	AV/MV
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PHM6JAN95.0C/P	YHI	JAN	95	AS/MS	PHM6JAN47.5CX/PX	YHI	JAN	47 1/2	AW/MW
PHM6JAN100.0C/P	YHI	JAN	100	AT/MT	PHM6JAN50.0CX/PX	YHI	JAN	50	AJ/MJ

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.