



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2005-028

ONN INFORMATION CIRCULAR # 900

March 17, 2005

Beazer Homes USA, Inc. (BZH)
3 for 1 Stock Split
Ex-Distribution Date: 3/23/2005

Beazer Homes USA, Inc. (BZH) has declared a 3 for 1 stock split payable to shareholders of record on March 10, 2005. Distribution date for the stock split will be Tuesday, March 22, 2005. Ex-distribution date for the stock split will be Wednesday, March 23, 2005.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Wednesday, March 23, 2005 and thereafter.
ISE Underlying Symbol(s): Unchanged - BZH
OPRA Option Symbol(s): Unchanged - (BZH/BAD/WZF/VZE)
No. of Contracts: 3
Strike Prices: Reduced by dividing existing strikes by 3 and rounding to the nearest eighth.
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: Unchanged - 100 Shares of Beazer Homes USA, Inc.

GTC Order Cancellation:

On Tuesday, March 22, 2005, immediately after the ISE close, all resting orders in the BZH 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 7,500,000 shares through the January 20, 2007 expiration date at which time it will revert to its standard limit of 22,500,000 shares.

Adjusted Exercise Prices:

Beazer Homes USA, Inc. (BZH/BAD)
(Before 3/23/2005)
(1 Contract)

Beazer Homes USA, Inc. (BZH/BAD)
(Beginning 3/23/2005)
(3 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>
BZH5APR130.0C/P	BZH	APR	130	DF/PF	BZH5APR43.4CX/PX	BZH	APR	43 3/8	DR/PR
BZH5APR135.0C/P	BZH	APR	135	DG/PG	BZH5APR45.0CX/PX	BZH	APR	45	DI/PI
BZH5APR140.0C/P	BZH	APR	140	DH/PH	BZH5APR46.6CX/PX	BZH	APR	46 5/8	DS/PS
BZH5APR145.0C/P	BZH	APR	145	DI/PI	BZH5APR48.4CX/PX	BZH	APR	48 3/8	DT/PT
BZH5APR150.0C/P	BZH	APR	150	DJ/PJ	BZH5APR50.0CX/PX	BZH	APR	50	DJ/PJ
BZH5APR155.0C/P	BZH	APR	155	DK/PK	BZH5APR51.6CX/PX	BZH	APR	51 5/8	DU/PU
BZH5APR160.0C/P	BZH	APR	160	DL/PL	BZH5APR53.4CX/PX	BZH	APR	53 3/8	DV/PV

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 (3 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>
BZH5APR165.0C/P	BZH	APR	165	DM/PM	BZH5APR55.0CX/PX	BZH	APR	55	DK/PK
BZH5APR170.0C/P	BZH	APR	170	DN/PN	BZH5APR56.6CX/PX	BZH	APR	56 5/8	DW/PW
BZH5APR175.0C/P	BZH	APR	175	DO/PO	BZH5APR58.4CX/PX	BZH	APR	58 3/8	DX/PX
BZH5APR180.0C/P	BZH	APR	180	DP/PP	BZH5APR60.0CX/PX	BZH	APR	60	DL/PL
BZH5APR185.0C/P	BAD	APR	185	DQ/PQ	BZH5APR61.6CX/PX	BAD	APR	61 5/8	DY/PY
BZH5APR190.0C/P	BAD	APR	190	DR/PR	BZH5APR63.4CX/PX	BAD	APR	63 3/8	DZ/PZ
BZH5APR195.0C/P	BAD	APR	195	DS/PS	BZH5APR65.0CX/PX	BAD	APR	65	DM/PM
BZH5APR200.0C/P	BAD	APR	200	DT/PT	BZH5APR66.6CX/PX	BAD	APR	66 5/8	DA/PA
BZH5MAY65.0C/P	BZH	MAY	65	EV/QV	BZH5MAY21.6CX/PX	BZH	MAY	21 5/8	EA/QA
BZH5MAY70.0C/P	BZH	MAY	70	EW/QW	BZH5MAY23.4CX/PX	BZH	MAY	23 3/8	EB/QB
BZH5MAY75.0C/P	BZH	MAY	75	EX/QX	BZH5MAY25.0CX/PX	BZH	MAY	25	EE/QE
BZH5MAY80.0C/P	BZH	MAY	80	EY/QY	BZH5MAY26.6CX/PX	BZH	MAY	26 5/8	EC/QC
BZH5MAY85.0C/P	BZH	MAY	85	EQ/QQ	BZH5MAY28.4CX/PX	BZH	MAY	28 3/8	ED/QD
BZH5MAY90.0C/P	BZH	MAY	90	ER/QR	BZH5MAY30.0CX/PX	BZH	MAY	30	EF/QF
BZH5MAY95.0C/P	BZH	MAY	95	ES/QS	BZH5MAY31.6CX/PX	BZH	MAY	31 5/8	EM/QM
BZH5MAY100.0C/P	BZH	MAY	100	ET/QT	BZH5MAY33.4CX/PX	BZH	MAY	33 3/8	EN/QN
BZH5MAY105.0C/P	BZH	MAY	105	EA/QA	BZH5MAY35.0CX/PX	BZH	MAY	35	EG/QG
BZH5MAY110.0C/P	BZH	MAY	110	EB/QB	BZH5MAY36.6CX/PX	BZH	MAY	36 5/8	EO/QO
BZH5MAY115.0C/P	BZH	MAY	115	EC/QC	BZH5MAY38.4CX/PX	BZH	MAY	38 3/8	EP/QP
BZH5MAY120.0C/P	BZH	MAY	120	ED/QD	BZH5MAY40.0CX/PX	BZH	MAY	40	EH/QH
BZH5MAY125.0C/P	BZH	MAY	125	EE/QE	BZH5MAY41.6CX/PX	BZH	MAY	41 5/8	EQ/QQ
BZH5MAY130.0C/P	BZH	MAY	130	EF/QF	BZH5MAY43.4CX/PX	BZH	MAY	43 3/8	ER/QR
BZH5MAY135.0C/P	BZH	MAY	135	EG/QG	BZH5MAY45.0CX/PX	BZH	MAY	45	EI/QI
BZH5MAY140.0C/P	BZH	MAY	140	EH/QH	BZH5MAY46.6CX/PX	BZH	MAY	46 5/8	ES/QS
BZH5MAY145.0C/P	BZH	MAY	145	EI/QI	BZH5MAY48.4CX/PX	BZH	MAY	48 3/8	ET/QT
BZH5MAY150.0C/P	BZH	MAY	150	EJ/QJ	BZH5MAY50.0CX/PX	BZH	MAY	50	EJ/QJ
BZH5MAY155.0C/P	BZH	MAY	155	EK/QK	BZH5MAY51.6CX/PX	BZH	MAY	51 5/8	EU/QU
BZH5MAY160.0C/P	BZH	MAY	160	EL/QL	BZH5MAY53.4CX/PX	BZH	MAY	53 3/8	EV/QV
BZH5MAY165.0C/P	BZH	MAY	165	EM/QM	BZH5MAY55.0CX/PX	BZH	MAY	55	EK/QK
BZH5MAY170.0C/P	BZH	MAY	170	EN/QN	BZH5MAY56.6CX/PX	BZH	MAY	56 5/8	EW/QW
BZH5MAY175.0C/P	BZH	MAY	175	EO/QO	BZH5MAY58.4CX/PX	BZH	MAY	58 3/8	EX/QX
BZH5MAY180.0C/P	BZH	MAY	180	EP/QP	BZH5MAY60.0CX/PX	BZH	MAY	60	EL/QL
BZH5MAY185.0C/P	BAD	MAY	185	EQ/QQ	BZH5MAY61.6CX/PX	BAD	MAY	61 5/8	EY/QY
BZH5MAY190.0C/P	BAD	MAY	190	ER/QR	BZH5MAY63.4CX/PX	BAD	MAY	63 3/8	EZ/QZ
BZH5MAY195.0C/P	BAD	MAY	195	ES/QS	BZH5MAY65.0CX/PX	BAD	MAY	65	EM/QM
BZH5AUG90.0C/P	BZH	AUG	90	HR/TR	BZH5AUG30.0CX/PX	BZH	AUG	30	HF/TF
BZH5AUG95.0C/P	BZH	AUG	95	HS/TS	BZH5AUG31.6CX/PX	BZH	AUG	31 5/8	HM/TM
BZH5AUG100.0C/P	BZH	AUG	100	HT/TT	BZH5AUG33.4CX/PX	BZH	AUG	33 3/8	HN/TN
BZH5AUG105.0C/P	BZH	AUG	105	HA/TA	BZH5AUG35.0CX/PX	BZH	AUG	35	HG/TG
BZH5AUG110.0C/P	BZH	AUG	110	HB/TB	BZH5AUG36.6CX/PX	BZH	AUG	36 5/8	HO/TO
BZH5AUG115.0C/P	BZH	AUG	115	HC/TC	BZH5AUG38.4CX/PX	BZH	AUG	38 3/8	HP/TP
BZH5AUG120.0C/P	BZH	AUG	120	HD/TD	BZH5AUG40.0CX/PX	BZH	AUG	40	HH/TH
BZH5AUG125.0C/P	BZH	AUG	125	HE/TE	BZH5AUG41.6CX/PX	BZH	AUG	41 5/8	HQ/TQ
BZH5AUG130.0C/P	BZH	AUG	130	HF/TF	BZH5AUG43.4CX/PX	BZH	AUG	43 3/8	HR/TR
BZH5AUG135.0C/P	BZH	AUG	135	HG/TG	BZH5AUG45.0CX/PX	BZH	AUG	45	HI/TI
BZH5AUG140.0C/P	BZH	AUG	140	HH/TH	BZH5AUG46.6CX/PX	BZH	AUG	46 5/8	HS/TS
BZH5AUG145.0C/P	BZH	AUG	145	HI/TI	BZH5AUG48.4CX/PX	BZH	AUG	48 3/8	HT/TT
BZH5AUG150.0C/P	BZH	AUG	150	HJ/TJ	BZH5AUG50.0CX/PX	BZH	AUG	50	HJ/TJ
BZH5AUG155.0C/P	BZH	AUG	155	HK/TK	BZH5AUG51.6CX/PX	BZH	AUG	51 5/8	HU/TU

Beazer Homes USA, Inc. (BZH/BAD)
(Before 3/23/2005)
(1 Contract)

Beazer Homes USA, Inc. (BZH/BAD)
(Beginning 3/23/2005)
(3 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
BZH5AUG160.0C/P	BZH	AUG	160	HL/TL
BZH5AUG165.0C/P	BZH	AUG	165	HM/TM
BZH5AUG170.0C/P	BZH	AUG	170	HN/TN
BZH5AUG175.0C/P	BZH	AUG	175	HO/TO
BZH5AUG180.0C/P	BZH	AUG	180	HP/TP
BZH5AUG185.0C/P	BAD	AUG	185	HQ/TQ
BZH5AUG190.0C/P	BAD	AUG	190	HR/TR
BZH5AUG195.0C/P	BAD	AUG	195	HS/TS

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
BZH5AUG53.4CX/PX	BZH	AUG	53 3/8	HV/TV
BZH5AUG55.0CX/PX	BZH	AUG	55	HK/TK
BZH5AUG56.6CX/PX	BZH	AUG	56 5/8	HW/TW
BZH5AUG58.4CX/PX	BZH	AUG	58 3/8	HX/TX
BZH5AUG60.0CX/PX	BZH	AUG	60	HL/TL
BZH5AUG61.6CX/PX	BAD	AUG	61 5/8	HY/TY
BZH5AUG63.4CX/PX	BAD	AUG	63 3/8	HZ/TZ
BZH5AUG65.0CX/PX	BAD	AUG	65	HM/TM

Beazer Homes USA, Inc. - 2006 Leap (BZH/WZF)
(Before 3/23/2005)
(1 Contract)

Beazer Homes USA, Inc. - 2006 Leap (BZH/WZF)
(Beginning 3/23/2005)
(3 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
BZH6JAN95.0C/P	WZF	JAN	95	AS/MS
BZH6JAN100.0C/P	WZF	JAN	100	AT/MT
BZH6JAN105.0C/P	WZF	JAN	105	AA/MA
BZH6JAN110.0C/P	WZF	JAN	110	AB/MB
BZH6JAN115.0C/P	WZF	JAN	115	AC/MC
BZH6JAN120.0C/P	WZF	JAN	120	AD/MD
BZH6JAN125.0C/P	WZF	JAN	125	AE/ME
BZH6JAN130.0C/P	WZF	JAN	130	AF/MF
BZH6JAN140.0C/P	WZF	JAN	140	AH/MH
BZH6JAN150.0C/P	WZF	JAN	150	AJ/MJ
BZH6JAN155.0C/P	WZF	JAN	155	AK/MK
BZH6JAN160.0C/P	WZF	JAN	160	AL/ML
BZH6JAN165.0C/P	WZF	JAN	165	AM/MM
BZH6JAN170.0C/P	WZF	JAN	170	AN/MN
BZH6JAN175.0C/P	WZF	JAN	175	AO/MO
BZH6JAN180.0C/P	WZF	JAN	180	AP/MP
BZH6JAN185.0C/P	WZF	JAN	185	AQ/MQ
BZH6JAN190.0C/P	WZF	JAN	190	AR/MR

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
BZH6JAN31.6CX/PX	WZF	JAN	31 5/8	AM/MM
BZH6JAN33.4CX/PX	WZF	JAN	33 3/8	AN/MN
BZH6JAN35.0CX/PX	WZF	JAN	35	AG/MG
BZH6JAN36.6CX/PX	WZF	JAN	36 5/8	AO/MO
BZH6JAN38.4CX/PX	WZF	JAN	38 3/8	AP/MP
BZH6JAN40.0CX/PX	WZF	JAN	40	AH/MH
BZH6JAN41.6CX/PX	WZF	JAN	41 5/8	AQ/MQ
BZH6JAN43.4CX/PX	WZF	JAN	43 3/8	AR/MR
BZH6JAN46.6CX/PX	WZF	JAN	46 5/8	AS/MS
BZH6JAN50.0CX/PX	WZF	JAN	50	AJ/MJ
BZH6JAN51.6CX/PX	WZF	JAN	51 5/8	AU/MU
BZH6JAN53.4CX/PX	WZF	JAN	53 3/8	AV/MV
BZH6JAN55.0CX/PX	WZF	JAN	55	AK/MK
BZH6JAN56.6CX/PX	WZF	JAN	56 5/8	AW/MW
BZH6JAN58.4CX/PX	WZF	JAN	58 3/8	AX/MX
BZH6JAN60.0CX/PX	WZF	JAN	60	AL/ML
BZH6JAN61.6CX/PX	WZF	JAN	61 5/8	AY/MY
BZH6JAN63.4CX/PX	WZF	JAN	63 3/8	AZ/MZ

Beazer Homes USA, Inc. - 2007 Leap (BZH/VZE)
(Before 3/23/2005)
(1 Contract)

Beazer Homes USA, Inc. - 2007 Leap (BZH/VZE)
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(3 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
BZH7JAN95.0C/P	VZE	JAN	95	AS/MS
BZH7JAN100.0C/P	VZE	JAN	100	AT/MT
BZH7JAN105.0C/P	VZE	JAN	105	AA/MA
BZH7JAN110.0C/P	VZE	JAN	110	AB/MB
BZH7JAN115.0C/P	VZE	JAN	115	AC/MC
BZH7JAN120.0C/P	VZE	JAN	120	AD/MD
BZH7JAN125.0C/P	VZE	JAN	125	AE/ME
BZH7JAN130.0C/P	VZE	JAN	130	AF/MF
BZH7JAN140.0C/P	VZE	JAN	140	AH/MH
BZH7JAN150.0C/P	VZE	JAN	150	AJ/MJ
BZH7JAN155.0C/P	VZE	JAN	155	AK/MK
BZH7JAN160.0C/P	VZE	JAN	160	AL/ML

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
BZH7JAN31.6CX/PX	VZE	JAN	31 5/8	AM/MM
BZH7JAN33.4CX/PX	VZE	JAN	33 3/8	AN/MN
BZH7JAN35.0CX/PX	VZE	JAN	35	AG/MG
BZH7JAN36.6CX/PX	VZE	JAN	36 5/8	AO/MO
BZH7JAN38.4CX/PX	VZE	JAN	38 3/8	AP/MP
BZH7JAN40.0CX/PX	VZE	JAN	40	AH/MH
BZH7JAN41.6CX/PX	VZE	JAN	41 5/8	AQ/MQ
BZH7JAN43.4CX/PX	VZE	JAN	43 3/8	AR/MR
BZH7JAN46.6CX/PX	VZE	JAN	46 5/8	AS/MS
BZH7JAN50.0CX/PX	VZE	JAN	50	AJ/MJ
BZH7JAN51.6CX/PX	VZE	JAN	51 5/8	AU/MU
BZH7JAN53.4CX/PX	VZE	JAN	53 3/8	AV/MV

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BZH7JAN165.0C/P	VZE	JAN	165	AM/MM	BZH7JAN55.0CX/PX	VZE	JAN	55	AK/MK
BZH7JAN170.0C/P	VZE	JAN	170	AN/MN	BZH7JAN56.6CX/PX	VZE	JAN	56 5/8	AW/MW
BZH7JAN175.0C/P	VZE	JAN	175	AO/MO	BZH7JAN58.4CX/PX	VZE	JAN	58 3/8	AX/MX
BZH7JAN180.0C/P	VZE	JAN	180	AP/MP	BZH7JAN60.0CX/PX	VZE	JAN	60	AL/ML
BZH7JAN185.0C/P	VZE	JAN	185	AQ/MQ	BZH7JAN61.6CX/PX	VZE	JAN	61 5/8	AY/MY
BZH7JAN190.0C/P	VZE	JAN	190	AR/MR	BZH7JAN63.4CX/PX	VZE	JAN	63 3/8	AZ/MZ

Any additional series added prior to the exdate will also be adjusted in the manner described above.

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