

New Home Co Inc.
Form S-3
January 22, 2018

As filed with the Securities and Exchange Commission on January 22, 2018
Registration Statement No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

The New Home Company Inc.
(Exact name of registrant as specified in its charter)

Delaware	27-0560089
(State or other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

85 Enterprise, Suite 450
Aliso Viejo, California 92656
(949) 382-7800
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

John M. Stephens
Chief Financial Officer
The New Home Company Inc.
85 Enterprise, Suite 450
Aliso Viejo, California 92656
(949) 382-7800
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:
Jeffrey E. Beck
Kevin Zen
Snell & Wilmer L.L.P.
One Arizona Center
400 East Van Buren Street
Phoenix, Arizona 85004-2202
(602) 382-6000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

Edgar Filing: New Home Co Inc. - Form S-3

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. "

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. "

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. "

Edgar Filing: New Home Co Inc. - Form S-3

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act:

Large accelerated filer Non-accelerated filer (Do not check if smaller reporting company) Accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum offering price	Amount of registration fee
Primary Offering by The New Home Company Inc.:				
Common Stock, par value \$0.01 per share	(1)(2)	(1)(2)	(1)(2)	
Preferred Stock, par value \$0.01 per share	(1)(2)	(1)(2)	(1)(2)	
Debt Securities(3)	(1)(2)	(1)(2)	(1)(2)	
Warrants	(1)(2)	(1)(2)	(1)(2)	
Purchase Contracts	(1)(2)	(1)(2)	(1)(2)	
Units	(1)(2)	(1)(2)	(1)(2)	
Guarantees of Debt Securities(4)	(1)(2)	(1)(2)	(1)(2)	
Total for Primary Offering			\$450,000,000(5)	\$56,025(6)
Secondary Offering by Selling Stockholders:				
Common Stock, par value \$0.01 per share	6,407,484(2)	\$12.54	\$80,349,849	\$10,004(7)
Total for Primary and Secondary Offerings				\$66,029(8)

Information with respect to each class is omitted pursuant to General Instruction II.D. of Form S-3. An unspecified (1) number of securities or aggregate principal amount, as applicable, of each identified class to be offered at indeterminate prices is being registered pursuant to this registration statement.

Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), the securities being registered hereunder includes such indeterminate amount of securities as may be issued upon exercise, conversion (2) or exchange of, pursuant to anti-dilution adjustments, or pursuant to a stock dividend, stock split or similar transaction with respect to securities that provide for such issuance, exercise, conversion, exchange, adjustment, stock split or similar transaction. Separate consideration may or may not be received for any of these securities.

Debt securities may be issued at an original issue discount or at a premium. If any debt securities are issued at an (3) original issue discount, then the offering price of such debt securities shall be in such greater principal amount as shall result in an aggregate initial offering price not to exceed \$450,000,000, less the aggregate dollar amount of all securities previously issued hereunder.

(4) The guarantees are expected to be the full and unconditional, joint and several guarantee of The New Home Company Inc.’s obligations under its debt securities by one or more of its wholly owned direct or indirect

Edgar Filing: New Home Co Inc. - Form S-3

subsidiaries listed in the Table of Additional Registrants on the following page. No separate consideration will be received for the guarantees of debt securities. No additional registration fee for the guarantees will be due pursuant to Rule 457(n) under the Securities Act.

- (5) Estimated solely for the purpose of calculating the registration fee. No separate consideration will be received for shares of common stock that are issued upon conversion of debt securities or preferred stock or upon exercise of warrants registered hereunder. The aggregate maximum offering price all securities issued by the registrant pursuant to this registration statement will not exceed \$450,000,000.
- (6) With respect to the primary offering, the registration fee has been calculated pursuant to Rule 457(o) under the Securities Act.
With respect to the secondary offering, the registration fee has been calculated pursuant to Rule 457(c) under the Securities Act, based on the average high and low prices per share of the common stock as reported on the New York Stock Exchange on January 16, 2018.
- (8) Pursuant to Rule 457(p) under the Securities Act, the registrant is applying filing fees of \$41,396 relating to \$356,250,000 of unsold securities under its Registration Statement on Form S-3 (File No. 333-204238), originally filed by the registrant on May 15, 2015 and declared effective on June 15, 2015, to partially offset the entire registration fee of \$66,029 that would otherwise be due in connection with this registration statement. As a result, \$24,633 is being remitted herewith.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

TABLE OF ADDITIONAL REGISTRANTS

Exact name as specified in its charter*	State or other jurisdiction of incorporation or organization	I.R.S. Employer Identification No.
TNHC Realty and Construction Inc.	Delaware	27-0562009
The New Home Company Southern California LLC	Delaware	27-0560172
The New Home Company Northern California LLC	Delaware	27-1257925
TNHC Land Company LLC	Delaware	45-2107915
TNHC Arizona LLC	Delaware	32-0479659
TNHC San Juan LLC	Delaware	37-1731498
TNHC-Santa Clarita GP, LLC	Delaware	90-0899961
LR8 Investors, LLC	Delaware	27-3502935
LR8 Owner, LLC	Delaware	27-3503016
TNHC-Calabasas GP LLC	Delaware	36-4769747
TNHC Grove Investment LLC	Delaware	36-4756570
TNHC Canyon Oaks LLC	Delaware	37-1701190
TNHC-Arantine GP LLC	Delaware	35-2512260
Larkspur Land 8 Investors, LLC	Delaware	45-2609860
Larkspur Land 8 Owner, LLC	Delaware	45-2609901
DMB/TNHC LLC	Delaware	81-3914001
TNHC Tidelands LLC	Delaware	38 3972139
TNHC Arizona Marketing LLC	Delaware	35-2610916
TNHC Holdings LLC	Delaware	82-4022802
TNHC Holdings 1 LLC	Delaware	82-4022557

*Each additional registrant is a wholly owned direct or indirect subsidiary of The New Home Company Inc. The guarantees are expected to be full and unconditional and joint and several. In the event that a guarantor sells or disposes of all of such guarantor's assets, or in the event that we sell or dispose of all of the equity interests in a guarantor, by way of merger, consolidation or otherwise, in each case in accordance with the terms and conditions set forth in the applicable indenture, then such guarantor will be released and relieved of any obligations under its note guarantee. The address, including zip code, and telephone number, including area code, of each additional registrant's principal executive offices is c/o The New Home Company Inc., 85 Enterprise, Suite 450, Aliso Viejo, California, telephone (949) 382-7800. The name, address, and telephone number of the agent for service for each additional registrant is John M. Stephens, Chief Financial Officer, The New Home Company Inc., 85 Enterprise, Suite 450, Aliso Viejo, California, telephone (949) 382-7800.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated January 22, 2018.

PROSPECTUS

The New Home Company Inc.

\$450,000,000

Common Stock

Preferred Stock

Debt Securities

Warrants

Purchase Contracts

Units

Guarantees of Debt Securities

6,407,484 Shares of Common Stock Offered by the Selling Stockholders

We may offer and sell up to \$450,000,000 in the aggregate of the securities identified above, and the selling stockholders may offer and sell up to 6,407,484 shares in the aggregate of our common stock, in each case from time to time in one or more offerings. This prospectus provides you with a general description of the securities. We will not receive any proceeds from the sale of our common stock by the selling stockholders.

Each time we or any of the selling stockholders offer and sell securities, we or such selling stockholders will provide a supplement to this prospectus that contains specific information about the offering and, if applicable, the selling stockholders, as well as the amounts, prices and terms of the securities being offered. The prospectus supplement may also add, update or change information contained in this prospectus with respect to that offering. You should carefully read this prospectus and the applicable prospectus supplement before you invest in any of our securities.

We may offer and sell the securities described in this prospectus and any prospectus supplement to or through one or more underwriters, dealers and agents, or directly to purchasers, or through a combination of these methods. In addition, the selling stockholders may offer and sell shares of our common stock from time to time, together or separately. If any underwriters, dealers or agents are involved in the sale of any of the securities, their names and any applicable purchase price, fee, commission or discount arrangement between or among them will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement. See the sections of this prospectus entitled "About this Prospectus" and "Plan of Distribution" for more information. No securities may be sold without delivery of this prospectus and the applicable prospectus supplement describing the method and terms of the offering of such securities.

INVESTING IN OUR SECURITIES INVOLVES RISKS. SEE "RISK FACTORS" ON PAGE 8 OF THIS PROSPECTUS AND ANY SIMILAR SECTION CONTAINED IN THE APPLICABLE PROSPECTUS SUPPLEMENT CONCERNING FACTORS YOU SHOULD CONSIDER BEFORE INVESTING IN OUR SECURITIES.

Our common stock is listed on the New York Stock Exchange under the symbol "NWHM." On January 19, 2018, the last reported sale price of our common stock on the New York Stock Exchange was \$12.88 per share.

Edgar Filing: New Home Co Inc. - Form S-3

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is .

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS	<u>2</u>
CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS	<u>3</u>
WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE	<u>5</u>
THE COMPANY	<u>7</u>
RISK FACTORS	<u>8</u>
USE OF PROCEEDS	<u>9</u>
RATIO OF EARNINGS TO FIXED CHARGES	<u>10</u>
DESCRIPTION OF CAPITAL STOCK	<u>11</u>
DESCRIPTION OF DEBT SECURITIES	<u>14</u>
DESCRIPTION OF WARRANTS	<u>22</u>
DESCRIPTION OF PURCHASE CONTRACTS	<u>23</u>
DESCRIPTION OF UNITS	<u>24</u>
DESCRIPTION OF GUARANTEES	<u>25</u>
SELLING STOCKHOLDERS	<u>26</u>
PLAN OF DISTRIBUTION	<u>27</u>
LEGAL MATTERS	<u>29</u>
EXPERTS	<u>29</u>

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission, or the SEC, using a “shelf” registration process. By using a shelf registration statement, we may sell the securities described in this prospectus from time to time and in one or more offerings up to an aggregate dollar amount of \$450,000,000. In addition, the selling stockholders may, from time to time, sell up to 6,407,484 shares of our common stock in one or more offerings. Each time that we or the selling stockholders offer and sell securities, we or the selling stockholders will provide a prospectus supplement to this prospectus that contains specific information about the securities being offered and sold and the specific terms of that offering. We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. The prospectus supplement may also add, update or change information contained in this prospectus with respect to that offering. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you should rely on the prospectus supplement. Before purchasing any securities, you should carefully read both this prospectus and the applicable prospectus supplement, together with the additional information described under the heading “Where You Can Find More Information; Incorporation by Reference.”

Neither we nor the selling stockholders have authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We and the selling stockholders will not make an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and the applicable prospectus supplement to this prospectus is accurate as of the date on its respective cover, and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless the context otherwise requires, the terms “we”, “us”, “our” and the “Company” refer to the Company and its wholly owned subsidiaries, on a consolidated basis.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Investors are cautioned that this prospectus and any documents that we incorporate by reference herein may contain forward-looking statements. Statements which are predictive in nature, which depend upon or refer to future events or conditions, or which include words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” “hopes” and similar expressions constitute forward-looking statements. In addition, any statements concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects and our possible future actions, which may be provided by management are also forward-looking statements. Forward-looking statements are based upon expectations and projections about future events and are subject to assumptions, risks and uncertainties about, among other things, our business, economic and market factors and the homebuilding industry. These forward-looking statements speak only as of the dates stated and we do not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, even if experience or future events make it clear that any expected results expressed or implied by these forward-looking statements will not be realized. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these expectations may not prove to be correct or we may not achieve the financial results, savings or other benefits anticipated in the forward-looking statements.

These forward-looking statements are necessarily estimates reflecting the best judgment of our senior management and involve a number of risks and uncertainties, some of which may be beyond our control, including significant business, economic, competitive, regulatory and other risks and uncertainties. If any of those risks and uncertainties materialize, actual results could differ materially from those discussed in any such forward-looking statement. Among the factors that could cause actual results to differ materially from those discussed in forward-looking statements are those discussed under the heading “Risk Factors” in this prospectus, as well as in our other reports filed from time to time with the SEC. These factors include, but are not limited to:

Risks related to our business, including among other things:

- our geographic concentration primarily in California;
- the cyclical nature of the homebuilding industry which is affected by general economic real estate and other business conditions;
- availability of land to acquire and our ability to acquire such land on favorable terms or at all;
- shortages of or increased prices for labor, land or raw materials used in housing construction;
- the illiquid nature of real estate investments;
- economic changes either nationally or in the markets in which we operate, including declines in employment, volatility of mortgage interest rates and inflation;
- the degree and nature of our competition;
- a large proportion of our fee building revenue being dependent upon one customer;
- delays in land development or home construction resulting from adverse weather conditions, regulatory approval delays, labor shortages, or other events outside our control;
- product liability and warranty claims, including the cost and availability of insurance;
- information systems interruption or breach in security;

Risks related to laws and regulations, including among other things:

- changes in, or the failure or inability to comply with, governmental laws and regulations; including environmental laws and regulations;
- mortgage financing, as well as our customer’s ability to obtain such financing, interest rate increases or changes in federal lending programs;
- the timing of receipt of regulatory approvals and the opening of projects;
- the impact of recent accounting standards;

Risks related to financing and indebtedness, including among other things:

volatility and uncertainty in the credit markets and broader financial markets;

our liquidity and availability, terms and deployment of capital;

issues concerning our joint venture partnerships, in which we have less than a controlling interest;

our leverage, interest expense, debt service obligations and restrictive covenants related to our operations in our current or future financing arrangements, including under our unsecured credit facility and our senior notes;

Risks related to our structure and ownership of our common stock, including among other things:

availability of qualified personnel and our ability to retain our key personnel;

our status as an emerging growth company with a limited operating history;

the price of our common stock is subject to volatility and our trading volume is relatively low;
our senior notes rank senior to our common stock upon bankruptcy or liquidation;

Additional factors or conditions described in subsequent filings with the SEC, incorporated by reference in this prospectus.

Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this prospectus may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

The forward-looking statements in this prospectus speak only as of the date of this prospectus, and we undertake no obligation to revise or publicly release any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

Available Information

We file reports, proxy statements and other information with the SEC. Information filed with the SEC by us can be inspected and copied at the Public Reference Room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of this information by mail from the Public Reference Room of the SEC at prescribed rates. Further information on the operation of the SEC's Public Reference Room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website that contains reports, proxy and information statements and other information about issuers, such as us, who file electronically with the SEC. The address of that website is www.sec.gov.

Our website address is www.NWHM.com. The information on our website, however, is not, and should not be deemed to be, a part of this prospectus.

This prospectus and any prospectus supplement are part of a registration statement that we filed with the SEC and do not contain all of the information in the registration statement. The full registration statement may be obtained from the SEC or us, as provided below. Forms of the indenture and other documents establishing the terms of the offered securities are or may be filed as exhibits to the registration statement. Statements in this prospectus or any prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. You may inspect a copy of the registration statement at the SEC's Public Reference Room in Washington, D.C. or through the SEC's website, as provided above.

Incorporation by Reference

The SEC's rules allow us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, and subsequent information that we file with the SEC will automatically update and supersede that information. Any statement contained in a previously filed document incorporated by reference will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or replaces that statement.

We incorporate by reference our documents listed below and any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, which we refer to as the "Exchange Act" in this prospectus, between the date of this prospectus and the termination of the offering of the securities described in this prospectus. We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed below or filed in the future, that are not deemed "filed" with the SEC, including any Compensation Committee report and performance graph or any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K or related exhibits furnished pursuant to Item 9.01 of Form 8-K.

This prospectus and any accompanying prospectus supplement incorporate by reference the documents set forth below that have previously been filed with the SEC:

- Our Annual Report on Form 10-K for the year ended December 31, 2016, filed with the SEC on February 23, 2017.
-
- Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed with the SEC on April 27, 2017.
-
- Our Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, filed with the SEC on July 27, 2017.
-
- Our Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, filed with the SEC on October 27, 2017.

Edgar Filing: New Home Co Inc. - Form S-3

Our Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 30, 2017.

Our Current Report on Form 8-K, filed with the SEC on January 22, 2018.

The description of our common stock contained in our Registration Statement on Form 8-A, filed with the SEC on January 28, 2014, and any amendment or report filed with the SEC for the purpose of updating the description.

All reports and other documents we subsequently file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange