

HORTON D R INC /DE/  
Form 4  
September 10, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Murray Michael J

2. Issuer Name and Ticker or Trading Symbol  
HORTON D R INC /DE/ [DHI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
301 COMMERCE STREET, SUITE 500

3. Date of Earliest Transaction (Month/Day/Year)  
09/09/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP and COO

(Street)  
FORT WORTH,, TX 76102

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	09/09/2015	09/09/2015	M		27,000 A \$ 29.44	32,113	D
Common Stock	09/09/2015	09/09/2015	M		32,000 A \$ 14.5	64,113	D
Common Stock	09/09/2015	09/09/2015	M		8,000 A \$ 9.03	72,113	D
Common Stock	09/09/2015	09/09/2015	S		37,790 D \$ 31.252	34,323	D
Common Stock	09/09/2015	09/09/2015	S		27,710 D \$ 31.171	6,613 (3)	D

(2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 29.44	09/09/2015	09/09/2015	M	27,000	05/02/2007 <sup>(4)</sup> 05/02/2016	Common Stock	27,000
Employee Stock Option (right to buy)	\$ 14.5	09/09/2015	09/09/2015	M	32,000	02/11/2009 <sup>(5)</sup> 02/11/2018	Common Stock	32,000
Employee Stock Option (right to buy)	\$ 9.03	09/09/2015	09/09/2015	M	8,000	02/09/2010 <sup>(6)</sup> 02/09/2019	Common Stock	8,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Murray Michael J 301 COMMERCE STREET SUITE 500 FORT WORTH,, TX 76102			EVP and COO	

## Signatures

/s/ Michael J.

Murray

09/10/2015

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The price reported in Column 4 is a weighted average price. The prices actually received ranged from \$31.25 to \$31.265. The reporting person has provided to the issuer and will provide any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within that range.

(2) The price reported in Column 4 is a weighted average price. The prices actually received ranged from \$31.16 to \$31.185. The reporting person has provided to the issuer and will provide any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within that range.

(3) Following all transactions listed on this Form 4, Mr. Murray owns directly 6,613 shares of DHI common stock. These transactions increased Mr. Murray's direct ownership by 1,500 shares.

(4) Stock option has a 10-year term, vested as to 10% of the option grant amount on each of the first nine anniversary dates of May 2 and vests as to the remaining 10% 9.75 years after the option grant date of May 2, 2006. May 2, 2007 reflects the one-year anniversary date from the date of the stock option grant.

(5) Stock option has a 10-year term, vested as to 10% of the option grant amount on each of the first nine anniversary dates of February 11 and vests as to the remaining 10% 9.75 years after the option grant date of February 11, 2008. February 11, 2009 reflects the one-year anniversary date from the date of the stock option grant.

(6) Stock option has a 10-year term, vested as to 10% of the option grant amount on each of the first nine anniversary dates of February 9 and vests as to the remaining 10% 9.75 years after the option grant date of February 9, 2009. February 9, 2010 reflects the one-year anniversary date from the date of the stock option grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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