

TRI Pointe Homes, Inc.
Form PREM14A
March 28, 2014
Table of Contents

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

SCHEDULE 14A
(RULE 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No. 2)

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

TRI Pointe Homes, Inc.

(Exact Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than The Registrant)

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 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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The filing fee in the amount of \$311,554.96 was paid in connection with TRI Pointe Homes Inc. s Registration Statement on Form S-4, which was filed on January 9, 2014 (Registration No. 333-193248), calculated as set forth therein.

(2) Form, Schedule or Registration Statement No.:

Registration No. 333-193248

(3) Filing Party:

TRI Pointe Homes, Inc.

(4) Date Filed:

January 9, 2014

Table of Contents**EXPLANATORY NOTE**

This proxy statement relates to the annual meeting of stockholders of TRI Pointe Homes, Inc. (TRI Pointe) to approve, among other things, the issuance of shares of TRI Pointe common stock in the merger (the Merger) of Topaz Acquisition, Inc. (Merger Sub), which is a wholly owned subsidiary of TRI Pointe, with and into Weyerhaeuser Real Estate Company (WRECO), which is an indirect, wholly owned subsidiary of Weyerhaeuser Company (Weyerhaeuser), with WRECO surviving the Merger and becoming a wholly owned subsidiary of TRI Pointe. Prior to the consummation of the Merger, Weyerhaeuser will cause certain assets relating to Weyerhaeuser s real estate business to be transferred to, and certain liabilities relating to Weyerhaeuser s real estate business to be assumed by, WRECO and its subsidiaries. Weyerhaeuser will also cause certain assets of WRECO and its subsidiaries that will be excluded from the Transactions (as defined herein) to be transferred to, and certain liabilities of WRECO and its subsidiaries that will be excluded from the Transactions to be assumed by, Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries). Weyerhaeuser NR Company (WNR), a wholly owned subsidiary of Weyerhaeuser, will receive cash proceeds of approximately \$739 million from new debt financing to be incurred by WRECO upon the consummation of the Transactions, which cash will be retained by Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries). WNR may also receive a cash payment of the Adjustment Amount (as defined herein), if the Adjustment Amount is payable by TRI Pointe, as described in this proxy statement. WRECO has filed a registration statement on Form S-4 and Form S-1 (Reg. No. 333-193251) to register its common shares, par value \$0.04 per share, which common shares will be distributed to Weyerhaeuser shareholders pursuant to a spin-off or a split-off. In the Merger, the WRECO common shares will be immediately converted into the right to receive 1.297 fully paid and non-assessable shares of TRI Pointe common stock, par value \$0.01 per share, for each WRECO common share. In addition, TRI Pointe has filed a registration statement on Form S-4 (Reg. No. 333-193248) to register the shares of its common stock that will be issued in the Merger.

Based on market conditions prior to the consummation of the Transactions, Weyerhaeuser will determine whether the WRECO common shares will be distributed to Weyerhaeuser shareholders in a spin-off or a split-off. Weyerhaeuser will determine which approach it will take prior to the consummation of the Transactions and no decision has been made at this time. In a spin-off, all Weyerhaeuser shareholders would receive a pro rata number of WRECO common shares. In a split-off, Weyerhaeuser would offer its shareholders the option to exchange their Weyerhaeuser common shares for WRECO common shares in an exchange offer, which WRECO common shares would immediately be converted into the right to receive 1.297 fully paid and non-assessable shares of TRI Pointe common stock for each WRECO common share in the Merger, resulting in a reduction in Weyerhaeuser s outstanding common shares. If the exchange offer is consummated but fewer than all of the issued and outstanding WRECO common shares are exchanged because the exchange offer is not fully subscribed, the remaining WRECO common shares owned by Weyerhaeuser will be distributed on a pro rata basis to Weyerhaeuser shareholders whose Weyerhaeuser common shares remain outstanding after the consummation of the exchange offer. WRECO is filing its registration statement under the assumption that the WRECO common shares will be distributed to Weyerhaeuser shareholders pursuant to a split-off. This proxy statement and TRI Pointe s registration statement on Form S-4 also assume that the WRECO common shares will be distributed to Weyerhaeuser shareholders pursuant to a split-off. Once a final decision is made regarding the manner of distribution of the shares, this proxy statement, WRECO s registration statement on Form S-4 and Form S-1 and TRI Pointe s registration statement on Form S-4 will be amended to reflect that decision, if necessary.

Table of Contents

PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION

DATED MARCH 28, 2014

[], 2014

You are cordially invited to attend the annual meeting of stockholders of TRI Pointe Homes, Inc. (TRI Pointe) at [] a.m. local time, on [], [], 2014, at []. A notice of the annual meeting and the proxy statement follow.

At the annual meeting, you will be asked to:

authorize the issuance of shares of TRI Pointe common stock in connection with the merger (the Merger) of Topaz Acquisition, Inc., a Washington corporation (Merger Sub), which is a wholly owned subsidiary of TRI Pointe, with and into Weyerhaeuser Real Estate Company, a Washington corporation (WRECO), which is an indirect wholly owned subsidiary of Weyerhaeuser Company, a Washington corporation (Weyerhaeuser), with WRECO surviving the Merger and becoming a wholly owned subsidiary of TRI Pointe (Proposal No. 1);

approve an amendment to TRI Pointe s 2013 Long-Term Incentive Plan to increase the number of shares of TRI Pointe common stock available for issuance thereunder and add certain tax code award limitations, which amendment is conditioned upon approval of Proposal No. 1 (Proposal No. 2);

approve, on an advisory basis, the compensation of TRI Pointe s named executive officers (Proposal No. 3);

conduct an advisory vote on the frequency of future advisory votes to approve the compensation of TRI Pointe s named executive officers (Proposal No. 4);

elect the seven nominees named in the accompanying proxy statement to serve on the board of directors of TRI Pointe until the earliest to occur of the 2015 annual meeting of stockholders or, if required by the Transaction Agreement, such nominee s resignation upon the consummation of the Merger (Proposal No. 5);

ratify the appointment of Ernst & Young LLP as TRI Pointe s independent registered public accounting firm for 2014 (Proposal No. 6); and

if it is determined by the TRI Pointe board of directors to be necessary or appropriate, approve adjournment(s) or postponement(s) of the annual meeting to solicit additional proxies if there are not sufficient votes at the time of the annual meeting to approve the issuance of shares of TRI Pointe

common stock in the Merger (Proposal No. 7).

As more fully described in the accompanying proxy statement, in order to complete the Merger and the related transactions, (i) WRECO will incur new indebtedness of \$800 million or more in the form of (A) debt securities, (B) senior unsecured bridge loans or (C) a combination thereof (as described in the section of the accompanying proxy statement entitled "Debt Financing"), (ii) WRECO will make a cash payment of approximately \$739 million, subject to an Adjustment Amount (as described in the section of the accompanying proxy statement entitled "The Transaction Agreement - Payment of Adjustment Amount"), to Weyerhaeuser NR Company, a subsidiary of Weyerhaeuser, which cash will be retained by Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries), and (iii) Weyerhaeuser will cause certain assets relating to Weyerhaeuser's real estate business to be transferred to, and certain liabilities relating to Weyerhaeuser's real estate business to be assumed by, WRECO and its subsidiaries and cause certain assets of WRECO that will be excluded from the transaction to be transferred to, and certain liabilities that will be excluded from the transaction to be assumed by, Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries). Weyerhaeuser will then offer to Weyerhaeuser shareholders the right to exchange all or a portion of their Weyerhaeuser common shares for WRECO common shares in an exchange offer, at a discount to the equivalent per-share value of TRI Pointe common stock, and if the exchange offer is consummated but is not fully subscribed, Weyerhaeuser will distribute the remaining WRECO common shares on a pro rata basis to Weyerhaeuser shareholders whose Weyerhaeuser common shares remain outstanding after the consummation of the exchange offer (the "Distribution").

After the Distribution, the Merger and related transactions will be completed, and each WRECO common share will be converted into the right to receive 1.297 fully paid and non-assessable shares of TRI Pointe common stock, pursuant to the exchange ratio of 1.297 as set forth in the Transaction Agreement. TRI Pointe expects to issue 129,700,000 shares of its common stock in the Merger, excluding shares to be issued on exercise or vesting of equity awards held by WRECO employees that are being assumed by TRI Pointe in connection with the transactions.

After the consummation of the Merger, WRECO will be a wholly owned subsidiary of TRI Pointe and will be the obligor under the new indebtedness, which will be guaranteed by TRI Pointe and its material wholly owned subsidiaries, subject to certain exceptions. Immediately after the consummation of the Merger, the ownership of TRI Pointe common stock on a fully diluted basis is expected to be as follows: (i) WRECO common shares will have been converted into the right to receive, in the aggregate, approximately 79.8% of the then outstanding TRI Pointe common stock, (ii) the TRI Pointe common stock outstanding immediately

Table of Contents

prior to the consummation of the Merger will represent approximately 19.5% of the then outstanding TRI Pointe common stock and (iii) outstanding equity awards of WRECO and TRI Pointe employees will represent the remaining 0.7% of the then outstanding TRI Pointe common stock. In addition, after the consummation of the Merger, TRI Pointe common stock will continue to be listed on the NYSE under TRI Pointe's current trading symbol, TPH.

Your board of directors believes that the Merger should create value for TRI Pointe stockholders by, among other things, enhancing TRI Pointe's geographical presence, expanding its land holdings and increasing its market capitalization and liquidity. **Your board of directors recommends that you vote:**

FOR the authorization of the issuance of shares of TRI Pointe common stock in the Merger (Proposal No. 1);

FOR the approval of an amendment to TRI Pointe's 2013 Long-Term Incentive Plan to increase the number of shares of TRI Pointe common stock available for issuance thereunder and add certain tax code award limitations, which amendment is conditioned upon approval of Proposal No. 1 (Proposal No. 2);

FOR the approval, on an advisory basis, of the compensation of TRI Pointe's named executive officers (Proposal No. 3);

EVERY THREE YEARS as the frequency of future advisory votes to approve the compensation of TRI Pointe's named executive officers (Proposal No. 4);

FOR the election of each of the seven nominees to the board of directors of TRI Pointe (Proposal No. 5);

FOR the ratification of the appointment of Ernst & Young LLP as TRI Pointe's independent registered public accounting firm for 2014 (Proposal No. 6); and

If it is determined by the TRI Pointe board of directors to be necessary or appropriate, FOR the approval of adjournment(s) or postponement(s) of the annual meeting to solicit additional proxies if there are not sufficient votes at the time of the annual meeting to approve the issuance of shares of TRI Pointe common stock in the Merger (Proposal No. 7).

All TRI Pointe stockholders are cordially invited to attend the annual meeting, although only those stockholders of record at the close of business on [], 2014 are entitled to receive notice of the annual meeting and to vote at the annual meeting and any adjournments or postponements of the annual meeting.

Your vote is very important. Please vote by completing, signing and dating the enclosed proxy card for the annual meeting and mailing the proxy card to us, whether or not you plan to attend the annual meeting. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote **FOR** Proposals

No. 1, No. 2, No. 3, No. 5, No. 6 and No. 7, and **EVERY THREE YEARS** for Proposal No. 4. In addition, you may give your proxy by calling the toll-free telephone number or by using the Internet as described in the instructions included with the enclosed proxy card. If you do not return your proxy card or give your proxy by telephone or by using the Internet, or if you do not specifically instruct your bank, broker or other nominee how to vote any shares held for you in street name, your shares will not be voted at the annual meeting with respect to Proposals No. 1, No. 2, No. 3, No. 4, No. 5 and No. 7.

The accompanying document is a proxy statement of TRI Pointe for its use in soliciting proxies for the annual meeting. The accompanying proxy statement answers questions about the proposed Merger, the related transactions and the annual meeting, and includes a summary description of the Merger and the related transactions. We urge you to review this entire document carefully. **In particular, you should consider the matters discussed in the section entitled Risk Factors in the accompanying proxy statement.**

We thank you for your consideration and continued support.

Sincerely,

Douglas F. Bauer
Chief Executive Officer

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on [], [], 2014 at [] a.m. local time at []. The accompanying notice of meeting, proxy statement, proxy card and annual report to stockholders are available at <http://www.astproxyportal.com/ast/18094>.

The accompanying proxy statement is dated [], 2014, and is first being mailed to TRI Pointe stockholders on or about [], 2014.

Table of Contents

PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION

DATED MARCH 28, 2014

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To the Stockholders:

An annual meeting of stockholders (the annual meeting) of TRI Pointe Homes, Inc. (TRI Pointe) will be held at [] a.m. local time, on [], [], 2014, at []. The annual meeting will be held for the following purposes:

to authorize the issuance of shares of TRI Pointe common stock in the Merger (Proposal No. 1);

to approve an amendment to TRI Pointe s 2013 Long-Term Incentive Plan to increase the number of shares of TRI Pointe common stock available for issuance thereunder and add certain tax code award limitations, which amendment is conditioned upon approval of Proposal No. 1 (Proposal No. 2);

to approve, on an advisory basis, the compensation of TRI Pointe s named executive officers (Proposal No. 3);

to conduct an advisory vote on the frequency of future advisory votes to approve the compensation of TRI Pointe s named executive officers (Proposal No. 4);

to elect the seven nominees named in this proxy statement to serve on the board of directors of TRI Pointe until the earlier to occur of the 2015 annual meeting of stockholders or, if required by the Transaction Agreement, such nominee s resignation upon the consummation of the Merger (Proposal No. 5);

to ratify the appointment of Ernst & Young LLP as TRI Pointe s independent registered public accounting firm for 2014 (Proposal No. 6);

if it is determined by the TRI Pointe board of directors to be necessary or appropriate, to approve adjournment(s) or postponement(s) of the annual meeting to solicit additional proxies if there are not sufficient votes at the time of the annual meeting to approve the issuance of shares of TRI Pointe common stock in the Merger (Proposal No. 7); and

to transact any other business that may properly come before the annual meeting or any adjourned or postponed session of the annual meeting.

TRI Pointe's board of directors has authorized and approved the form, terms and provisions of the Transaction Agreement (as defined in this proxy statement), and determined that the terms and conditions of the Transaction Agreement, the Merger, including the issuance of TRI Pointe common stock, the Transactions and the Transaction Documents (each as defined in this proxy statement), are advisable, fair to and in the best interests of TRI Pointe and its stockholders.

TRI Pointe's board of directors recommends that stockholders vote:

FOR the authorization of the issuance of shares of TRI Pointe common stock in the Merger (Proposal No. 1);

FOR the approval of an amendment to TRI Pointe's 2013 Long-Term Incentive Plan to increase the number of shares of TRI Pointe common stock available for issuance thereunder and add certain tax code award limitations, which amendment is conditioned upon approval of Proposal No. 1 (Proposal No. 2);

FOR the approval, on an advisory basis, of the compensation of TRI Pointe's named executive officers (Proposal No. 3);

EVERY THREE YEARS as the frequency of future advisory votes to approve the compensation of TRI Pointe's named executive officers (Proposal No. 4);

FOR the election of each of the seven nominees to the board of directors of TRI Pointe (Proposal No. 5);

FOR the ratification of the appointment of Ernst & Young LLP as TRI Pointe's independent registered public accounting firm for 2014 (Proposal No. 6); and

If it is determined by the TRI Pointe board of directors to be necessary or appropriate, FOR the approval of adjournment(s) or postponement(s) of the annual meeting to solicit additional proxies if there are not sufficient votes at the time of the annual meeting to approve the issuance of shares of TRI Pointe common stock in the Merger (Proposal No. 7).

If the proposal to approve the issuance of shares of TRI Pointe common stock in the Merger is not approved, the Merger cannot be completed.

Table of Contents

All TRI Pointe stockholders are cordially invited to attend the annual meeting, although only those stockholders of record at the close of business on [], 2014 are entitled to receive notice of the annual meeting and to vote at the annual meeting and any adjournments or postponements of the annual meeting.

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD IN THE ENCLOSED POSTAGE-PAID ENVELOPE OR VOTE YOUR SHARES OF TRI POINTE COMMON STOCK BY CALLING THE TOLL-FREE TELEPHONE NUMBER OR BY USING THE INTERNET AS DESCRIBED IN THE INSTRUCTIONS INCLUDED WITH YOUR PROXY CARD AT YOUR EARLIEST CONVENIENCE.

By Order of the Board of Directors,

Douglas F. Bauer
Chief Executive Officer

Please vote your shares promptly. You can find instructions for voting on the enclosed proxy card.

[], 2014

Table of Contents

TABLE OF CONTENTS

	Page
<u>REFERENCES TO ADDITIONAL INFORMATION</u>	xi
<u>HELPFUL INFORMATION</u>	1
<u>QUESTIONS AND ANSWERS ABOUT THE TRANSACTIONS AND THE ANNUAL MEETING</u>	4
<u>SUMMARY</u>	17
<u>The Companies</u>	17
<u>The Transactions</u>	18
<u>SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA</u>	23
<u>Summary of Selected Historical Financial and Operating Data of WRECO</u>	23
<u>Summary of Selected Historical Financial and Operating Data of TRI Pointe</u>	24
<u>Summary Unaudited Pro Forma Financial Information of TRI Pointe and WRECO</u>	25
<u>Summary Comparative Historical and Pro Forma Per Share Data</u>	26
<u>Summary Historical Common Stock Market Price and Dividend Data</u>	27
<u>TRI Pointe Dividend Policy</u>	28
<u>RISK FACTORS</u>	29
<u>Risks Related to the Transactions</u>	29
<u>Risks Related to TRI Pointe's Industry and Business, Including the Real Estate Business, After the Transactions</u>	34
<u>Risks Related to Conflicts of Interest</u>	51
<u>Risks Related to TRI Pointe's Organization and Structure</u>	51
<u>Risks Related to Ownership of TRI Pointe Common Stock</u>	55
<u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS</u>	57
<u>Statements</u>	57
<u>Risks, Uncertainties and Assumptions</u>	57
<u>INFORMATION ABOUT THE ANNUAL MEETING</u>	59
<u>General; Date; Time and Place; Purposes of the Meeting</u>	59
<u>Record Date; Quorum; Voting Information; Required Votes</u>	59
<u>Recommendation of Board of Directors</u>	61
<u>How to Vote</u>	61
<u>Solicitation of Proxies</u>	62
<u>Revocation of Proxies</u>	62
<u>Adjournments and Postponements</u>	63
<u>Attending the Annual Meeting</u>	63
<u>Householding</u>	63
<u>Questions and Additional Information</u>	64

Table of Contents

<u>INFORMATION ON WEYERHAEUSER'S OFFER TO EXCHANGE</u>	65
<u>INFORMATION ON TRI POINTE</u>	66
<u>Overview</u>	66
<u>TRI Pointe's Business After the Transactions</u>	66
<u>TRI Pointe's Liquidity and Capital Resources After the Transactions</u>	67
<u>Directors and Officers of TRI Pointe Before and After the Transactions</u>	68
<u>Compensation of TRI Pointe's Directors and Officers; Certain Relationships</u>	68
<u>INFORMATION ON WRECO</u>	70
<u>Overview</u>	70
<u>Operating Activities: Single-Family Housing and Non-Single-Family</u>	71
<u>Single-Family Housing</u>	72
<u>Non-Single-Family</u>	82
<u>WRECO Homebuilding Subsidiaries</u>	83
<u>Competition</u>	85
<u>Regulatory, Environmental, and Health and Safety Matters</u>	85
<u>Legal Proceedings</u>	86
<u>Employees</u>	86
<u>Properties</u>	86
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR WRECO</u>	87
<u>Basis of Presentation</u>	87
<u>Use of Estimates</u>	87
<u>Results of Operations</u>	88
<u>Liquidity and Capital Resources</u>	109
<u>Cash Flows – Year Ended December 31, 2013</u>	
<u>Compared to the Year Ended December 31, 2012</u>	112
<u>Cash Flows – Year Ended December 31, 2012</u>	
<u>Compared to the Year Ended December 31, 2011</u>	112
<u>Off-Balance Sheet Arrangements and Contractual Obligations</u>	114
<u>Environmental Matters, Legal Proceedings and Other Contingencies</u>	114
<u>Accounting Matters</u>	115
<u>Quantitative and Qualitative Disclosures About Market Risk</u>	118
<u>SELECTED HISTORICAL AND PRO FORMA FINANCIAL AND OPERATING DATA</u>	119
<u>Selected Historical Financial and Operating Data of WRECO</u>	119
<u>Selected Historical Financial and Operating Data of TRI Pointe</u>	120
<u>Unaudited Pro Forma Condensed Combined Financial Information of TRI Pointe and WRECO</u>	121
<u>Unaudited Pro Forma Condensed Combined Balance Sheet</u>	123
<u>Unaudited Pro Forma Condensed Combined Statement of Operations</u>	124
<u>Notes to Unaudited Pro Forma Condensed Combined Financial Information</u>	125
<u>HISTORICAL AND PRO FORMA PER SHARE, MARKET PRICE AND DIVIDEND DATA</u>	131
<u>Comparative Historical and Pro Forma Per Share Data</u>	131
<u>Historical Common Stock Market Price and Dividend Data</u>	131
<u>TRI Pointe Dividend Policy</u>	132

<u>THE TRANSACTIONS</u>	133
<u>Number of WRECO Common Shares to be Distributed to Weyerhaeuser Shareholders</u>	136
<u>Background of the Transactions</u>	136
<u>TRI Pointe s Reasons for the Transactions</u>	143
<u>Opinion of Deutsche Bank Securities Inc.</u>	145
<u>Certain Financial Projections</u>	151
<u>Weyerhaeuser s Reasons for the Transactions</u>	153
<u>Interests of Certain Persons in the Transactions</u>	155
<u>Material U.S. Federal Income Tax Consequences of the Distribution and the Merger</u>	155
<u>Accounting Treatment of the Merger</u>	157
<u>Regulatory Approvals</u>	157
<u>Federal Securities Law Consequences: Resale Restrictions</u>	158
<u>No Appraisal or Dissenters Rights</u>	158
<u>THE TRANSACTION AGREEMENT</u>	159
<u>Overview</u>	159
<u>Incurrence of New Debt and Repayment of Intercompany Debt</u>	159
<u>Transfers of Certain Assets and Assumption of Certain Liabilities</u>	159
<u>Termination of Intercompany Agreements</u>	161
<u>Consents and Delayed Transfers</u>	161
<u>WRECO Stock Split</u>	161
<u>WRECO Spin</u>	161

Table of Contents

<u>The Distribution</u>	161
<u>The Merger</u>	161
<u>Payment of Adjustment Amount</u>	162
<u>Representations and Warranties</u>	162
<u>Covenants Relating to the Conduct of Business</u>	164
<u>Non-Solicitation by TRI Pointe</u>	167
<u>Changes in the TRI Pointe Board of Director s Recommendation</u>	168
<u>Non-Solicitation by Weyerhaeuser</u>	169
<u>TRI Pointe Stockholder Meeting</u>	169
<u>Efforts to Obtain Regulatory Approvals</u>	169
<u>Stock Exchange Listing</u>	170
<u>Employee Matters</u>	170
<u>Governance</u>	171
<u>Post-Closing Covenants</u>	172
<u>Other Covenants and Agreements</u>	172
<u>Conditions to the Consummation of the Transactions</u>	173
<u>Termination of the Transaction Agreement</u>	174
<u>Fees and Expenses</u>	175
<u>Amendment</u>	176
<u>Governing Law: Specific Performance</u>	176
<u>DEBT FINANCING</u>	177
<u>Debt Securities</u>	177
<u>Bridge Facility</u>	177
<u>OTHER AGREEMENTS</u>	180
<u>Tax Sharing Agreement</u>	180
<u>Voting Agreements</u>	180
<u>Indemnity Agreements</u>	181
<u>Lock-Up Agreement</u>	181
<u>DESCRIPTION OF TRI POINTE CAPITAL STOCK</u>	182
<u>Common Stock</u>	182
<u>Preferred Stock</u>	182
<u>Certain Anti-Takeover Effects of Provisions of the Charter and the Bylaws</u>	183
<u>Limitations on Liability, Indemnification of Officers and Directors and Insurance</u>	184
<u>Authorized but Unissued Shares</u>	184
<u>Registration Rights Agreement</u>	185
<u>Investor Rights Agreement</u>	185
<u>Listing</u>	185
<u>Transfer Agent</u>	185
<u>OWNERSHIP OF TRI POINTE COMMON STOCK</u>	186
<u>PROPOSAL TO APPROVE THE ISSUANCE OF SHARES OF TRI POINTE COMMON STOCK IN THE MERGER</u>	188
<u>Required Vote</u>	188

Table of Contents

<u>PROPOSAL NO. 2 AMENDMENT TO THE 2013 LONG-TERM INCENTIVE PLAN</u>	189
<u>Outstanding Equity Awards</u>	189
<u>Dilution and Burn Rate</u>	189
<u>Why You Should Vote For the Proposed Amendment to the 2013 LTIP</u>	190
<u>Summary of the 2013 LTIP</u>	190
<u>Federal Income Tax Consequences</u>	194
<u>Plan Benefits</u>	195
<u>Aggregate Past Grants under the 2013 LTIP</u>	196
<u>Required Vote</u>	196
<u>EQUITY COMPENSATION PLAN INFORMATION</u>	197
<u>EXECUTIVE COMPENSATION</u>	198
<u>Fiscal 2013 Summary Compensation Table</u>	198
<u>Narrative to Summary Compensation Table</u>	198
<u>Employment Agreements</u>	198
<u>Outstanding Equity Awards as of December 31, 2013</u>	200
<u>Compensation of Non-Employee Directors</u>	200
<u>Director Stock Ownership Requirement</u>	201
<u>DIRECTOR COMPENSATION</u>	202
<u>PROPOSAL NO. 3 ADVISORY VOTE ON EXECUTIVE COMPENSATION</u>	203
<u>Background to the Advisory Vote</u>	203
<u>TRI Pointe's Compensation Program</u>	203
<u>Required Vote</u>	203
<u>PROPOSAL NO. 4 ADVISORY VOTE ON FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION</u>	204
<u>Background to the Advisory Vote</u>	204
<u>Reason for the TRI Pointe Board of Directors Recommendation</u>	204
<u>Required Vote</u>	204
<u>PROPOSAL NO. 5 ELECTION OF DIRECTORS</u>	205
<u>Required Vote</u>	205
<u>BOARD OF DIRECTORS</u>	206