

MULAC JOSEPH CARL III  
Form 4  
March 25, 2013

**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 \*  
MULAC JOSEPH CARL III

(Last) (First) (Middle)  
8601 N. SCOTTSDALE ROAD, SUITE 225  
(Street)

SCOTTSDALE, AZ 85253

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
AV Homes, Inc. [AVHI]

3. Date of Earliest Transaction (Month/Day/Year)  
12/31/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

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

**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  | (D)  | Price                             |
| Common Stock                    | 12/31/2012                           |  | D                              |   | 24,000  | D  | \$ 0                              |
| Common Stock                    | 12/31/2012                           |  | F                              |   | 3,200   | D  | \$ 14.22                          |
| Common Stock                    | 03/21/2013                           |  | D                              |   | 105,000   | D  | \$ 0 <sup>(2)</sup>               |
| Common Stock                    | 03/21/2013                           |  | A                              |   | 16,891  | A  | \$ 0 <sup>(3)</sup>               |

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

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**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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| MULAC JOSEPH CARL III<br>8601 N. SCOTTSDALE ROAD<br>SUITE 225<br>SCOTTSDALE, AZ 85253 |               |           | Executive Vice President |       |

## Signatures

/s/ Joseph Carl Mulac, III 03/25/2013

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 balance corrects an error in the balance reported on the Reporting Person's last Form 4 filed on March 7, 2013, which should have shown his total holdings as 171,646 shares.  
The performance-based vesting portion of the restricted stock award issued to the Reporting Person on September 29, 2011 was cancelled in connection with the grant to the Reporting Person of a new performance-based restricted stock award on March 21, 2013 as the Compensation Committee sought to adjust the performance objectives of the Issuer's management team based on the Issuer's current business strategy.
  - (2) The restricted stock award was granted under the Amended and Restated 1997 Incentive and Capital Accumulation Plan (2011 Restatement) and vests as to 25% of the shares on each of December 31, 2013, 2014, 2015 and 2016 if certain performance goals are

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achieved for each annual period.

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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