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Not filed with the U.S. Securities and Exchange Commission

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to the Indenture governing the Company's 6.875% Senior Notes due 2021**

Date of Report (Date of earliest event reported): June 23, 2017

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**ASHTON WOODS USA L.L.C.**

(Exact name of Registrant as Specified in Charter)

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**Nevada**

(State or Other Jurisdiction of Incorporation)

**1405 Old Alabama Road, Suite 200, Roswell, Georgia 30076**

(Address of principal executive offices)

**(770) 998-9663**

(Registrant's telephone number, including area code)

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12(b))
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement.**

On June 23, 2017, Ashton Woods USA L.L.C. (the “Company”) entered into its First Amendment to Fifth Amended and Restated Credit Agreement with Wells Fargo Bank, National Association as Agent for the lenders and Wells Fargo Securities, LLC as sole lead arranger and sole bookrunner (“Amended Restated Revolver”). The Amended Restated Revolver amends the Company’s current revolving credit facility, to among other things, increase the aggregate commitment, extend the maturity date, modify certain covenants, and increase borrowing base advance rates.

The Amended Restated Revolver provides for an aggregate revolving loan commitment of \$350 million with up to \$45 million available for the issuance of letters of credit and a \$10 million swingline facility, and with an accordion feature that would allow the aggregate commitment to be increased up to \$400 million. Interest accrues on the Amended Restated Revolver at LIBOR plus an applicable margin that ranges from 305 to 375 basis points. Letters of credit may be issued at 100 basis points if secured by cash, or at a rate of 305 to 375 basis points if not secured by cash. The Amended Restated Revolver has a maturity date of December 31, 2020, subject to extension in accordance with the terms set forth therein.

The Amended Restated Revolver is guaranteed by substantially all of the Company’s subsidiaries and the direct and indirect owners of membership interests in the Company held by Little Shots Nevada L.L.C. It is also secured by a first priority security interest in certain assets identified by the Company for inclusion in the borrowing base, and the personal property of the Company and its subsidiaries affixed to, placed upon, used in connection with, arising from or appropriated for use on any pledged real property.

The Amended Restated Revolver contains covenants substantially similar to the covenants set forth in the Company’s current revolving credit facility, provided that the interest coverage ratio currently set at 1.5 times will increase to 1.75 times after twelve months and the leverage ratio currently set at 70.0% will change to 67.5% after eighteen months and to 65.0% after thirty months. The Amended Restated Revolver also resets the minimum consolidated tangible net worth floor to 75% of consolidated tangible net worth as of February 28, 2017.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.**

The disclosures required by this Item 2.03 are contained in Item 1.01 above and are incorporated as if fully restated herein.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Dated:** June 23, 2017

ASHTON WOODS USA L.L.C.

**By:** /s/ Cory Boydston

Cory Boydston

Chief Financial Officer