

D.R. HORTON, INC., AMERICA'S BUILDER, ANNOUNCES PRICING OF SENIOR CONVERTIBLE NOTES AND INCREASES OFFERING TO \$450 MILLION

05/07/09

FORT WORTH, Texas--(BUSINESS WIRE)--May. 7, 2009-- D.R. Horton, Inc. (NYSE:DHI), America's Builder, announced that it has priced a registered underwritten public offering of \$450 million aggregate principal amount of 2.0% convertible senior notes due 2014. The Company has granted the underwriters an option to purchase up to an additional \$50 million principal amount of the notes from the Company no later than June 10, 2009, solely to cover over-allotments, if any. The closing of the offering is expected to occur on May 13, 2009, subject to customary closing conditions.

The convertible senior notes will pay interest semi-annually at a rate of 2.0% per year and will mature on May 15, 2014. Holders of the notes may convert their notes at their option at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date of the notes. The initial conversion rate for the notes is 76.5697 shares of D.R. Horton, Inc. common stock per \$1,000 principal amount of notes (representing an initial conversion price of approximately \$13.06 per share of common stock), subject to adjustment in certain events. Upon conversion, D.R. Horton, Inc. will pay or deliver, as the case may be, cash, shares of its common stock or a combination of cash and shares at its election, in respect of the converted notes.

Citi acted as sole book-running manager in connection with the offering, and J.P. Morgan, UBS Investment Bank and Wachovia Securities acted as joint lead managers.

The Company has filed a registration statement with the SEC for the offering to which this press release relates. Before you invest, you should read the prospectus and when available, the prospectus supplement in that registration statement and other documents the issuer has filed with the SEC for more complete information about the Company and this offering. You may obtain these documents at no charge by visiting the SEC website at www.sec.gov or by contacting Citi at the following address: Brooklyn Army Terminal 140 58th Street, 8th floor, Brooklyn, New York 11220, Attn: Prospectus Department; telephone: (800) 831-9146.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these convertible senior notes, nor shall there be any offer, solicitation or sale of these convertible senior notes in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

D.R. Horton, Inc., America's Builder, is the largest homebuilder in the United States, delivering more than 26,000 homes in its fiscal year ended September 30, 2008. Founded in 1978 in Fort Worth, Texas, D.R. Horton has operations in 77 markets in 27 states in the East, Midwest, Southeast, South Central, Southwest and West regions of the United States. The Company is engaged in the construction and sale of high quality homes with sales prices ranging from \$90,000 to over \$900,000. D.R. Horton also provides mortgage financing and title services for homebuyers through its mortgage and title subsidiaries.

Source: D.R. Horton, Inc.

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"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding D.R. Horton's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in the Company's Annual Report or Form 10-K for the most recently ended fiscal year.