

D.R. HORTON, INC.

Code of Ethical Conduct for CEO, CFO and Senior Financial Officers

INTRODUCTION

The D.R. Horton, Inc. (the “Company” or “D.R. Horton”) Code of Business Conduct and Ethics has been designed to promote honest and ethical conduct and to deter wrongdoing at all levels of the D.R. Horton organization. While all employees and officers of D.R. Horton are bound by the Code of Business Conduct and Ethics for Employees and Directors, D.R. Horton’s chief executive officer (“CEO”), chief financial officer (“CFO”), principal accounting officer, controller and other persons performing similar functions who have been designated as such by the CEO (collectively, together with the principal accounting officer and the controllers, the “Senior Financial Officers”) hold significant positions of leadership and trust at D.R. Horton and must follow the highest standards of professional and ethical conduct in performing their respective duties. These individuals must set an exemplary standard of conduct for D.R. Horton, particularly in the areas of accounting, internal accounting control, auditing and finance. These individuals are also in a unique position to ensure that the interests of D.R. Horton’s shareholders, employees and customers are protected and preserved. Accordingly, the CEO, CFO, and the Senior Financial Officers will adhere to the Code of Business Conduct and Ethics as well as to the additional policies and procedures described below in this Code of Ethical Conduct for the CEO, CFO and Senior Financial Officers of D.R. Horton, Inc.

CODE OF ETHICAL CONDUCT FOR THE CEO, CFO AND SENIOR FINANCIAL OFFICERS OF D.R. HORTON, INC.

In the conduct of the business of D.R. Horton, Inc. (including its subsidiaries), the CEO, CFO and Senior Financial Officers of D.R. Horton agree to:

- Engage in and promote, to employees under their supervision and throughout the D.R. Horton organization, honest and ethical conduct, including ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Promote full, fair, accurate, timely and understandable disclosure in reports and documents that D.R. Horton files with, or submits to, the U.S. Securities Exchange Commission, the New York Stock Exchange, other securities regulators, banking regulators, shareholders and other constituents as well as in other public communications made by D.R. Horton; and
 - Comply with rules and regulations of all U.S. governmental entities, as well as other private and public regulatory agencies, to which D.R. Horton is subject;
 - Promote, and be accountable for, adherence to this Code;
 - Report to his or her supervisor any violation of this Code or to a member of the Audit Committee any material violation of this Code.

WAIVERS OF THE CODE

The Audit Committee of the Board of Directors of D.R. Horton, acting at the direction of the Board of Directors, shall have the sole authority to approve any waiver or deviation from this Code of Ethical Conduct for the CEO, CFO and Senior Financial Officers. Any waiver granted by the Audit Committee and the reasons for the waiver will be publicly disclosed as required by applicable law. In addition, any significant change or amendment to this Code of Ethical Conduct shall be promptly disclosed as well.

VIOLATIONS OF THIS CODE OR QUESTIONS CONCERNING THIS CODE

Questions concerning this Code or Accounting Matters may be directed to the Corporate Compliance Officer. The Corporate Compliance Officer shall report violations promptly to the Chief Legal Officer. You may choose to remain anonymous in reporting any violation of this Code by using any of the following methods:

- * D.R Horton Hotline for Accounting Matters: 1-866-263-8563.
- * Mail: D.R. Horton, Inc.
D.R. Horton Tower
301 Commerce Street, Suite 500
Fort Worth, Texas 76102
Atten: Corporate Compliance Officer

NO DISCRIMINATION, RETALIATION OR HARASSMENT

D.R. Horton will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to reporting of good faith complaints regarding Accounting Matters or otherwise as specified in Section 806 of Sarbanes-Oxley Act of 2002.

NO RIGHTS CREATED

This Code is a statement of certain fundamental principles, policies and procedures that govern D.R. Horton’s CEO, CFO and Senior Financial Officers in the conduct of D.R Horton’s business. It is not intended to and does not create any rights in any employee, customer, supplier, competitor, shareholder or any other person or entity, except as set forth in the immediate preceding paragraph or as otherwise provided for under applicable law.

PERSONAL COMMITMENT

I acknowledge that I have received and read D.R. Horton’s Code of Ethical Conduct for the CEO, CFO and Senior Financial Officers. I fully understand my obligations as specified in this Code. I understand that my failure to observe the terms of this Code may result in disciplinary action including, but not limited to, loss of employment, censure or civil or criminal penalties. I understand that I will be held accountable for my adherence to this Code.

Date: _____

Signature: _____

Title: _____