

D.R. HORTON, INC.
STOCK OWNERSHIP GUIDELINES

Purpose. The Board of Directors (“**Board**”) of D.R. Horton, Inc. (the “**Company**”) believes that the Company’s executive officers and non-management directors should have meaningful stock ownership in the Company. Therefore, the Board has adopted these stock ownership guidelines (“**Stock Ownership Guidelines**”). The Board has delegated to the Nominating and Governance Committee of the Board (the “**Governance Committee**”) the duties to review and monitor the Stock Ownership Guidelines.

Applicability. The Stock Ownership Guidelines are applicable to the Company’s executive officers and non-management directors of the Board. Questions about the Stock Ownership guidelines should be directed to the Company’s Corporate Counsel or Corporate Secretary.

Stock Ownership Requirements. Executive officers and non-management directors must own shares of common stock of the Company based on the following multiples:

Executive Chairman:	5x Base Salary
Chief Executive Officer:	4x Base Salary
Chief Operating Officer:	3x Base Salary
Chief Financial Officer:	3x Base Salary
Other Executive Officers:	2x Base Salary
Non-Management Directors:	3x Annual Cash Board Fee

Stock Ownership Calculation. Executive officers and non-management directors subject to the Stock Ownership Guidelines may satisfy their stock ownership requirements by including shares of the Company’s common stock in the following categories:

- Shares owned directly
- Shares owned indirectly (e.g., by family member, family controlled entities or trusts, or trust)
- Vested and Unvested restricted stock or restricted stock units that vest based on time, such as through continued employment or continued service
- Shares held in a retirement plan or account or deferred compensation plan or account

Stock options and unvested performance restricted stock units do not count toward the ownership requirements.

At the end of each fiscal year, the Corporate Secretary will determine each participant’s ownership under the Stock Ownership Guidelines by applying the following:

Executive Officers: Base Salary on the last day of the fiscal year (x applicable multiple) divided by the high closing price of the Company's common stock during the fiscal year.

Non-Management Directors: Annual Cash Board Fee for the previous fiscal year (x multiple) divided by the high closing price of the Company's common stock during the fiscal year.

Compliance. Participants subject to the Stock Ownership Guidelines have 5 years after the later of adoption of the Stock Ownership Guidelines, election as a director, or appointment as an executive officer to comply. For an executive officer who is promoted, he or she will have additional time to meet the higher ownership requirement as determined by the Governance Committee. If after 4 years, the Governance Committee determines a participant is not likely to satisfy the ownership requirements, the Governance Committee may require the participant to retain 25% of the net shares (after taxes and after satisfaction of payment of any applicable exercise price) received by the participant as compensation or fees from the Company until the ownership guidelines are satisfied.

Administration. The Governance Committee shall have responsibility for administering, monitoring and interpreting the Stock Ownership Guidelines. The Governance Committee has discretion to enforce the provisions of the Stock Ownership Guidelines on a case by case basis and may consider whether exceptions should be made for any participant and may consider, due to his or her circumstances, whether the participant would incur a financial or other hardship by complying with the ownership guidelines. The Governance Committee also has discretion to determine ownership compliance in the event of significant volatility in the stock price. The Governance Committee may modify or amend the Stock Ownership Guidelines in its discretion.