

M I HOMES INC  
Form 10-Q  
April 25, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the Quarterly Period Ended March 31, 2014

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES ACT OF  
1934

Commission File Number 1-12434

M/I HOMES, INC.  
(Exact name of registrant as specified in it charter)

Ohio  
(State or other jurisdiction of incorporation or  
organization)

31-1210837  
(I.R.S. Employer Identification No.)

3 Easton Oval, Suite 500, Columbus, Ohio 43219  
(Address of principal executive offices) (Zip Code)  
(614) 418-8000  
(Registrant's telephone number, including  
area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes            No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes            No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer (Do not check if a smaller reporting company)	Smaller reporting company	

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes                      No              X

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common shares, par value \$.01 per share: 24,466,921 shares outstanding as of April 23, 2014.

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M/I HOMES, INC.  
FORM 10-Q

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M/I HOMES, INC. AND SUBSIDIARIES  
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(Dollars in thousands, except par values)	March 31, 2014	December 31, 2013
<b>ASSETS:</b>		
Cash and cash equivalents	\$89,360	\$ 128,725
Restricted cash	11,551	13,902
Mortgage loans held for sale	55,750	81,810
Inventory	723,627	690,934
Property and equipment - net	10,506	10,536
Investment in unconsolidated joint ventures	44,847	35,266
Deferred income taxes, net of valuation allowance of \$4.0 million and \$9.3 million at March 31, 2014 and December 31, 2013, respectively	111,214	110,911
Other assets	38,048	38,092
<b>TOTAL ASSETS</b>	<b>\$1,084,903</b>	<b>\$ 1,110,176</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES:</b>		
Accounts payable	\$71,376	\$ 70,226
Customer deposits	12,984	11,262
Other liabilities	59,057	71,341
Community development district ("CDD") obligations	2,060	3,130
Obligation for consolidated inventory not owned	1,627	1,775
Notes payable bank - financial services operations	51,532	80,029
Notes payable - other	7,757	7,790
Convertible senior subordinated notes due 2017	57,500	57,500
Convertible senior subordinated notes due 2018	86,250	86,250
Senior notes	228,169	228,070
<b>TOTAL LIABILITIES</b>	<b>578,312</b>	<b>617,373</b>
Commitments and contingencies (Note 6)	—	—
<b>SHAREHOLDERS' EQUITY:</b>		
Preferred shares - \$.01 par value; authorized 2,000,000 shares; 2,000 shares issued at both March 31, 2014 and December 31, 2013; 2,000 shares outstanding at both March 31, 2014 and December 31, 2013	48,163	48,163
Common shares - \$.01 par value; authorized 38,000,000 shares; issued 27,092,723 shares at both March 31, 2014 and December 31, 2013	271	271
Additional paid-in capital	236,270	236,060
Retained earnings	274,038	262,625
Treasury shares - at cost - 2,625,802 and 2,734,780 shares at March 31, 2014 and December 31, 2013, respectively	(52,151 )	(54,316 )
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>506,591</b>	<b>492,803</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$1,084,903</b>	<b>\$ 1,110,176</b>

See Notes to Unaudited Condensed Consolidated Financial Statements.

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M/I HOMES, INC. AND SUBSIDIARIES  
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)	Three Months Ended	
	March 31, 2014	2013
Revenue	\$234,841	\$