

STENGOS CONSTANTINE  
 Form 4  
 January 24, 2005

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 STENGOS CONSTANTINE

2. Issuer Name and Ticker or Trading Symbol  
 TECHNICAL OLYMPIC USA INC [TOA]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 4000 HOLLYWOOD BLVD.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/21/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)

HOLLYWOOD, FL 33021  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 11.45	01/21/2005	G <sup>(1)</sup>	29,250					01/01/2003	01/01/2013	Common Stock	29,250
Employee Stock Option	\$ 12.6	01/21/2005	G <sup>(1)</sup>	45,000					01/01/2003	01/01/2013	Common Stock	45,000
Employee Stock Option	\$ 13.86	01/21/2005	G <sup>(1)</sup>	45,000					01/01/2004	01/01/2013	Common Stock	45,000
Employee Stock Option	\$ 15.24	01/21/2005	G <sup>(1)</sup>	45,000					01/01/2005	01/01/2013	Common Stock	45,000
Employee Stock Option	\$ 11.45	01/21/2005	G <sup>(1)</sup>	60,750					<u>(2)</u>	01/01/2013	Common Stock	60,750

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STENGOS CONSTANTINE 4000 HOLLYWOOD BLVD. HOLLYWOOD, FL 33021		X		

## Signatures

/s/ Patricia M. Petersen, Attorney  
in Fact

01/24/2005

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The Reporting Person received the options as a gift from an immediate family member.

(2) These options fully vest on December 31, 2009. However, these options are subject to accelerated vesting, in accordance with the following schedule, depending on whether and to what extent the Company's common stock price exceeds the average common stock price of a specified peer group at the end of each performance period. 16,808 of 20,250 vested on December 31, 2004 based on the performance period of January 1, 2002 to December 31, 2004. Up to 20,250 may vest on December 31, 2005 based on the performance period of January 1, 2003 to December 31, 2005. Up to 20,250 may vest on December 31, 2006 based on the performance period of

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January 1, 2004 to December 31, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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