

Brookfield Residential Properties Inc.
Form SC 13D/A
July 07, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 2)

Brookfield Residential Properties Inc.

(Name of Issuer)

Common Shares, no par value

(Title of Class of Securities)

11283W

(CUSIP Number)

Jeffrey A. Haar

Brookfield Asset Management Inc.

Brookfield Place

181 Bay Street, Suite 300

Toronto, Ontario M5J 2T3

(416) 363-9491

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 23, 2011

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(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

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CUSIP No. 11283W

SCHEDULE 13D

1 Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (Entities Only)

BROOKFIELD ASSET MANAGEMENT INC.

N/A

2 Check the Appropriate Box if a Member of a Group*
(a)
(b) Joint Filing

3 SEC Use Only

4 Source of Funds*
OO

5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization
ONTARIO

7 Sole Voting Power
72,483,392 Shares of Common Stock

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8 Shared Voting Power
0

9 Sole Dispositive Power
72,483,392 Shares of Common Stock

10 Shared Dispositive Power
0

11 Aggregate Amount Beneficially Owned by Each Reporting Person
72,483,392 Shares of Common Stock

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares*

13 Percent of Class Represented by Amount in Row (11)
Approximately 71.5% of the Outstanding Shares of Common Stock

14 Type of Reporting Person*
CO

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SCHEDULE 13D

1 Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (Entities Only)

PARTNERS LIMITED

N/A

2 Check the Appropriate Box if a Member of a Group*
(a)
(b) Joint Filing

3 SEC Use Only

4 Source of Funds*
OO

5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization
ONTARIO

7 Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8 Shared Voting Power
72,483,392 Shares of Common Stock

9 Sole Dispositive Power
0

10 Shared Dispositive Power
72,483,392 Shares of Common Stock

11 Aggregate Amount Beneficially Owned by Each Reporting Person
72,483,392 Shares of Common Stock

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares*

13 Percent of Class Represented by Amount in Row (11)
Approximately 71.5% of the Outstanding Shares of Common Stock

14 Type of Reporting Person*
CO

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SCHEDULE 13D

Explanatory Note

This Amendment No. 2 (this Amendment No. 2) amends and supplements the Schedule 13D/A filed on June 27, 2011 (the Statement) by Brookfield Asset Management Inc. (Brookfield) and Partners Limited (Partners) relating to the common stock, no par value (the Common Shares), of Brookfield Residential Properties Inc. (Brookfield Residential), a corporation formed under the laws of the Province of Ontario.

This Amendment No. 2 amends and restates, where indicated, the Statement to update and clarify the Reporting Persons (as defined below) and the Scheduled Persons (as defined below) beneficial ownership of the Common Shares. Except as set forth herein, this Amendment No. 2 does not modify any of the information previously reported by the Reporting Persons in the Statement. Unless otherwise indicated, all capitalized terms used herein shall have the meanings given to them in the Statement, and unless amended or supplemented hereby, all information previously filed remains in effect.

Item 1. Security and Issuer.

The title and class of equity security to which this Amendment No. 2 relates is the Common Shares. The principal executive offices of Brookfield Residential are located at 4906 Richard Road, S.W., Calgary, Alberta, Canada TSE 6L1.

Item 2. Identity and Background.

(a) This Amendment No. 2 is being filed by each of the following persons (the Reporting Persons):

(i) Brookfield, a corporation formed under the laws of the Province of Ontario; and

(ii) Partners, a corporation formed under the laws of the Province of Ontario, that, collectively with its shareholders, owns, directly or indirectly, exercises control or direction over, has contractual arrangements, such as options, to acquire or otherwise holds beneficial or economic interests in approximately 127 million Class A Limited Voting Shares, representing approximately 19% of the outstanding Class A Limited Voting Shares of Brookfield on a fully-diluted basis, and 85,120 Class B Limited Voting Shares, representing 100% of the Class B Limited Voting Shares of Brookfield.

Schedules I and II hereto set forth a list of all the directors and executive officers (the Scheduled Persons), and their respective principal occupations and addresses, of each of Brookfield and Partners, respectively.

(b) The principal business address of Brookfield and Partners is Brookfield Place, 181 Bay Street, Suite 300, Toronto, Ontario, Canada M5J 2T3.

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(c) The principal business of Brookfield is to invest and operate businesses in the real estate, power generation and infrastructure sectors. The principal business of Partners is that of an investment holding company.

(d)-(e) During the last five years, none of the Reporting Persons and, to the Reporting Persons' knowledge, none of the Scheduled Persons has been: (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which, he, she or it was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Set forth on Schedules I and II hereto are the citizenships of each of the directors and executive officers of each of Brookfield and Partners, respectively.

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Item 3. Source and Amount of Funds or Other Consideration.

On June 23, 2011, Brookfield sold two million Common Shares, representing approximately 2.0% of the issued and outstanding Common Shares on a fully-diluted basis, to BRP Holdings Corp., a corporation formed under the laws of the Province of Ontario (BRP Holdings) by Brookfield Residential in connection with an escrowed restricted stock plan (the Plan) without dilution to shareholders, at a price of US\$9.64 per Common Share.

Following this transaction, Brookfield beneficially owned, directly or indirectly, 72,483,392 Common Shares, representing approximately 71.5% of the issued and outstanding Common Shares on a fully-diluted basis. This Amendment No. 2 is being filed as a result of the Plan.

See also Item 6.

Item 4. Purpose of Transaction.

None of the Reporting Persons and, to the Reporting Persons' knowledge, the Scheduled Persons, has any current plans or proposals that relate to or would result in:

- (a) the acquisition by any person of additional securities of Brookfield Residential, or the disposition of securities of Brookfield Residential;
- (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving Brookfield Residential or any of its subsidiaries;
- (c) a sale or transfer of a material amount of assets of Brookfield Residential or any of its subsidiaries;
- (d) any change in the present board of directors or management of Brookfield Residential, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) any material change in the present capitalization or dividend policy of Brookfield Residential;
- (f) any other material change in Brookfield Residential's business or corporate structure;
- (g) changes in Brookfield Residential's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of Brookfield Residential by any person;

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(h) causing a class of securities of Brookfield Residential to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

(i) a class of equity securities of Brookfield Residential becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended (the Exchange Act); or

(j) any action similar to any of those enumerated above.

See also Item 3.

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Item 5. Interest in Securities of the Issuer.

(a)-(b) As of the date hereof, each of the Reporting Persons may be deemed to be the beneficial owner of 72,483,392 Common Shares. Such Common Shares constitute approximately 71.5% of the issued and outstanding Common Shares on a fully-diluted basis based on the number of Common Shares outstanding as of June 15, 2011, calculated in accordance with Rule 13d-3(d)(1)(i) under the Exchange Act. Brookfield may be deemed to have the sole power to vote or direct the vote of the Common Shares beneficially owned by it with respect to those matters described above or to dispose of such Common Shares. Brookfield may hold the Common Shares directly or in one or more wholly-owned subsidiaries. Partners may be deemed to have shared power (with Brookfield) to vote or direct the vote of the Common Shares beneficially owned by it with respect to those matters described above or to dispose of such Common Shares.

(c) Not applicable.

(d) No person is known to any of the Reporting Persons or, to the Reporting Persons' knowledge, the Scheduled Persons to have the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, any such Common Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Brookfield entered into a letter agreement, dated June 17, 2011, and an amendment thereto, dated June 22, 2011, each with BRP Holdings pursuant to which Brookfield offered to sell two million Common Shares to BRP Holdings on the terms and conditions set forth therein.

See also Item 3.

Item 7. Material to be Filed as Exhibits.

Exhibit 1 Joint Filing Agreement, dated as of December 21, 2007, between Brookfield Asset Management Inc. and Partners Limited (incorporated by reference to Exhibit 1 to Amendment No. 2 to Schedule 13D dated December 21, 2007 filed by Brookfield Asset Management Inc. and Partners Limited).

Exhibit 2 Agreement and Plan of Merger and Contribution, dated as of October 4, 2010, among Brookfield Asset Management Inc., Brookfield Residential Properties Inc., Brookfield Residential Acquisition Corp. and Brookfield Properties Corporation (incorporated by reference to Annex A to Proxy Statement/Prospectus dated February 21, 2011 of Brookfield Residential Properties Inc.).

Exhibit 3 Master Agreement, dated October 4, 2010, between Brookfield Asset Management Inc. and Brookfield Properties Corporation (incorporated by reference to Exhibit 99.10 to Form F-4 Registration Statement of Brookfield Residential Properties Inc. (Registration No. 333-169867)).

Exhibit 4 Standby Agreement, dated March 31, 2011, between Brookfield Asset Management Inc. and Brookfield Properties Corporation (incorporated by reference to Exhibit 99.11 to Post-Effective Amendment No. 1 on Form F-1 to F-4 Registration Statement of Brookfield Residential Properties Inc. (Registration No. 333-169867)).

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Exhibit 5 Letter Agreement, dated June 17, 2011, between Brookfield Asset Management Inc. and BRP Holdings Corp.

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Exhibit 6 Amendment to Letter Agreement, dated June 22, 2011, between Brookfield Asset Management Inc. and BRP Holdings Corp.

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SCHEDULE 13D

SIGNATURE

After reasonable inquiry and to the best of the undersigneds knowledge and belief, each of the undersigned certifies as to itself that the information set forth in this statement is true, complete and correct.

Dated: July 7, 2011

BROOKFIELD ASSET MANAGEMENT INC.

By: /s/ Jeffrey A. Haar
Name: Jeffrey A. Haar
Title: Senior Vice President, Legal and
Corporate Secretary

PARTNERS LIMITED

By: /s/ Loretta M. Corso
Name: Loretta M. Corso
Title: Secretary

CUSIP No. 11283W

SCHEDULE 13D

SCHEDULE I
Brookfield Asset Management Inc.

| Name and Position of Officer or Director | Principal Business Address | Principal Occupation or Employment | Citizenship |
|---|---|---|--------------------|
| Jeffrey M. Blidner | 181 Bay Street, Suite 300, Toronto, Ontario M5J 2T3, Canada | Senior Managing Partner | Canada |
| Jack L. Cockwell, Director | 51 Yonge Street, Suite 400, Toronto, Ontario M5E 1J1, Canada | Group Chairman of Brookfield | Canada |
| Marcel R. Coutu, Director | Canadian Oil Sands Limited, 2500 First Canadian Centre, 350 7th Ave. S.W., Calgary, Alberta T2P 3N9, Canada | President and Chief Executive Officer of Canadian Oil Sands Limited | Canada |
| Trevor J. Eyton, Director | c/o 130 Adelaide Street W., Suite 3303, Toronto, Ontario M5H 3P5, Canada | Corporate Director | Canada |
| Bruce J. Flatt, Director | 181 Bay Street, Suite 300, Toronto, Ontario M5J 2T3, Canada | Senior Managing Partner and Chief Executive Officer of Brookfield | Canada |
| James Gray, Director | c/o 335 8th Avenue S.W., Suite 1700, Royal Bank Building, Calgary, Alberta T2P 1C9, Canada | Corporate Director | Canada |
| Robert J. Harding, Director | Brookfield Asset Management Inc, 181 Bay Street, Suite 300, Brookfield Place, Toronto, Ontario M5J 2T3, Canada | Corporate Director | Canada |
| Maureen Kempston Drakes, Director | c/o 21 Burkebrook Place, Apt. 712, Toronto, Ontario M4G 0A1, Canada | Formerly GM Group Vice-President | Canada |
| David W. Kerr, Director | c/o 51 Yonge Street, Suite 400, Toronto, Ontario M5E 1J1, Canada | Corporate Director | Canada |
| Brian D. Lawson | 181 Bay Street, Suite 300, Toronto, Ontario M5J 2T3, Canada | Senior Managing Partner and Chief Financial Officer | Canada |
| Lance Liebman, Director | Columbia Law School, 435 West 116th Street, New York, New York 10027 7297, U.S.A. | William S. Beinecke Professor of Law | U.S.A. |
| Philip B. Lind, Director | Rogers Communications Inc., 333 Bloor Street East, 10th Floor, Toronto, Ontario M4W 1G9, Canada | Vice-Chairman of Rogers Communications Inc. | Canada |
| Frank K. McKenna, Director | TD Bank Financial Group, P.O. Box 1, TD Centre, 66 Wellington St. West, 4th Floor, TD Tower, Toronto, Ontario M5K 1A2, Canada | Deputy Chair of TD Bank Financial Group | Canada |
| Jack M. Mintz, Director | University of Calgary, Suite 926, Earth Sciences Building, 2500 University | Palmer Chair in Public Policy | Canada |

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SCHEDULE 13D

| Name and Position of Officer or Director | Principal Business Address | Principal Occupation or Employment | Citizenship |
|---|--|---|--------------------|
| | Drive N.W., Calgary, Alberta T2N 1N4, Canada | | |
| George E. Myhal | 181 Bay Street, Suite 300, Toronto, Ontario M5J 2T3 Canada | Senior Managing Partner | Canada |
| Youssef A. Nasr, Director | P.O. Box 16 5927, Beirut, Lebanon | Formerly Chief Executive Officer of HSBC Bank Middle East Limited | Lebanon and U.S.A |
| James A. Pattison, Director | The Jim Pattison Group, 1800 1067 West Cordova Street, Vancouver, B.C. V6C 1C7, Canada | Chairman, President and Chief Executive Officer of The Jim Pattison Group | Canada |
| Samuel J. Pollock | 181 Bay Street, Suite 300, Toronto, Ontario M5J 2T3, Canada | Senior Managing Partner | Canada |
| George S. Taylor, Director | c/o R.R. #3, 4675 Line 3, St. Marys, Ontario N4X 1C6, Canada | Corporate Director | Canada |

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SCHEDULE 13D

SCHEDULE II
Partners Limited

| Name and Position of Officer or Director | Principal Business Address | Principal Occupation or Employment | Citizenship |
|---|--|---|--------------------|
| Gordon E. Arnell, Director | 181 Bay Street, Suite 300, Toronto, Ontario, Canada M5J 2T3 | Chairman of Brookfield Office Properties Inc. | Canada |
| Jack L. Cockwell | 51 Yonge Street, Suite 400, Toronto, Ontario M5E 1J1, Canada | Group Chairman of Brookfield | Canada |
| Robert J. Harding | Brookfield Asset Management Inc, 181 Bay Street, Suite 300, Brookfield Place, Toronto, Ontario M5J 2T3, Canada | Corporate Director | Canada |
| David W. Kerr, Director | c/o 51 Yonge Street, Suite 400, Toronto, Ontario M5E 1J1, Canada | Corporate Director | Canada |
| Edward C. Kress | 51 Yonge Street, Suite 400, Toronto, Ontario M5E 1J1, Canada | Corporate Director | Canada |
| Timothy E. Price | 51 Yonge Street, Suite 400, Toronto, Ontario M5E 1J1, Canada | Chairman, Brookfield Funds | Canada |