

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

NVR, INC.  
(Exact name of registrant as specified in its charter)

VIRGINIA 7601 LEWINSVILLE ROAD 54-1394360  
(State or other jurisdiction of incorporation or organization) (703) 761-2000 (IRS employer identification number)

(Address, including zip code, and telephone number,  
including area code, of registrants' principal  
executive offices)

NVR, INC. MANAGEMENT LONG-TERM STOCK OPTION PLAN

DWIGHT C. SCHAR  
7601 LEWINSVILLE ROAD  
MCLEAN, VIRGINIA 22102  
(703) 761-2000  
(Name, address, including zip code, and telephone  
number, including area code, of agent for service)

Copy to:  
J. WARREN GORRELL, JR., ESQ.  
EVE N. HOWARD, ESQ.  
HOGAN & HARTSON L.L.P.  
555 THIRTEENTH STREET, N.W.  
WASHINGTON, D.C. 20004-1109  
(202) 637-5600

CALCULATION OF REGISTRATION FEE

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE (1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1)	AMOUNT OF REGISTRATION FEE
Common Stock, par value \$.01 per share	2,000,000	\$10.4375	\$20,875,000	\$7,198.28

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457 of the Securities Act of 1933, as amended, based on the average of the high and low prices per share of NVR, Inc. Common Stock, par value \$.01 per share, on May 28, 1996, as reported on the American Stock Exchange.

PART I  
INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The documents containing the information specified in Part I will be sent or given to employees as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended (the "Securities Act"). In accordance with the instructions to Part I of Form S-8, such documents will not be filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act.

PART II  
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

NVR, Inc. (the "Registrant") hereby incorporates by reference into this registration statement the following documents filed with the Commission:

- (a) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1995;
- (b) All other reports filed with the Commission pursuant to Section 13(a) or 15(d) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act") since December 31, 1995; and
- (c) The description of the Registrant's common stock contained in the Registrant's Registration Statement on Form S-1, No. 33-69436, which is an exhibit to the Registrant's Form 8-A registration statement filed with the Commission on September 27, 1993.

In addition, all documents and reports filed by the Registrant subsequent to the date hereof pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part of hereof from the date of filing of such documents or reports.

ITEM 4. DESCRIPTION OF SECURITIES.

A description of the Registrant's common stock, par value \$0.01 per share, is incorporated by reference under Item 3.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Each director and officer of the Registrant is insured and indemnified against liability incurred by him or her in his or her capacity as an officer and/or director, pursuant to the following:

(a) Articles 8 and 9 of the Registrant's Articles of Incorporation entitled "Indemnification" and "Limitation of Liability of Officers and Directors," respectively, which are set forth as Exhibit 99.1 to this Registration Statement and are incorporated herein by reference; and

(b) Sections 13.1-692.1, 13.1-697, 13.1-698, 13.1-702, 13.1-703 and 13.1-704 of the Virginia Stock Corporation Act, which are set forth as Exhibit 99.2 to this Registration Statement and are incorporated herein by reference.

\* \* \*

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act"), may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

Exhibit Number	Description
5	Opinion of Hogan & Hartson L.L.P.
23.1	Consent of KPMG Peat Marwick LLP (independent auditors)
23.2	Consent of Hogan & Hartson L.L.P. (included in their opinion filed as Exhibit 5 hereto)
24	Powers of Attorney, included on the signature page at 5.
99.1	Articles 8 and 9 of the Articles of Incorporation of NVR, Inc.
99.2	Sections 13.1-692.1, 13.1-697, 13.1-698, 13.1-702, 13.1-703 and 13.1-704 of the Virginia Stock Corporation Act
99.3	NVR, Inc. Management Long-Term Stock Option Plan

ITEM 9. UNDERTAKINGS.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

PROVIDED, HOWEVER, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial BONA FIDE offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial BONA FIDE offering thereof.

(c) The undertaking concerning indemnification is as set forth in the response to Item 6.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the County of Fairfax, Commonwealth of Virginia, on May 30, 1996.

NVR, INC.

By: /s/ Dwight C. Schar

-----  
Dwight C. Schar  
Chairman of the Board, Chief Executive  
Officer and President

POWER OF ATTORNEY

Know all Men by These Presents, that each individual whose signature appears below constitutes and appoints Dwight C. Schar, Paul C. Saville and Dennis M. Seremet, and each of them, his true and lawful attorney-in-fact and agent, with power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their, his or her substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date -----
/s/ Dwight C. Schar ----- Dwight C. Schar	Chairman of the Board of Directors, Chief Executive Officer and President	May 30, 1996
/s/ Paul C. Saville ----- Paul C. Saville	Chief Financial Officer, Senior Vice President and Treasurer	May 30, 1996

/s/ Dennis M. Seremet ----- Dennis M. Seremet	Principal Accounting Officer, Vice President and Controller	May 30, 1996
/s/ C. Scott Bartlett, Jr. ----- C. Scott Bartlett, Jr.	Director	May 30, 1996
/s/ Manuel H. Johnson ----- Manuel H. Johnson	Director	May 30, 1996
/s/ William A. Moran ----- William A. Moran	Director	May 30, 1996
/s/ Richard H. Norair ----- Richard H. Norair	Director	May 30, 1996
/s/ David A. Preiser ----- David A. Preiser	Director	May 17, 1996
/s/ George E. Slye ----- George E. Slye	Director	May 30, 1996
/s/ John M. Toups ----- John M. Toups	Director	May 30, 1996
/s/ Frederick W. Zuckerman ----- Frederick W. Zuckerman	Director	May 19, 1996



EXHIBIT INDEX

Exhibit Number	Description	Page
5	Opinion of Hogan & Hartson L.L.P.	
23.1	Consent of KPMG Peat Marwick LLP (independent auditors)	
23.2	Consent of Hogan & Hartson L.L.P. (included in their opinion filed as Exhibit 5 hereto)	
24	Powers of Attorney, included on the signature page at 5.	
99.1	Articles 8 and 9 of the Articles of Incorporation of NVR, Inc.	
99.2	Sections 13.1-692.1, 13.1-697, 13.1-698, 13.1-702, 13.1-703 and 13.1-704 of the Virginia Stock Corporation Act	
99.3	NVR, Inc. Management Long-Term Stock Option Plan	



May 31, 1996

Board of Directors  
NVR, Inc.  
7601 Lewinsville Road  
McLean, VA 22102

Ladies and Gentlemen:

We are acting as counsel to NVR, Inc., a Virginia corporation (the "COMPANY"), in connection with its registration, pursuant to a registration statement on Form S-8 (the "REGISTRATION STATEMENT"), filed with the Securities and Exchange Commission on the date hereof, of 2,000,000 shares of the Company's common stock, par value \$0.01 per share (the "SHARES"), issuable upon the exercise of options granted pursuant to the Company's Management Long Term Stock Option Plan (the "PLAN"). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. Section 229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of the following documents:

1. An executed copy of the Registration Statement.
2. The Certificate of Incorporation of the Company, as certified by the Secretary of the Company on the date hereof as then being complete, accurate and in effect.
3. The Bylaws of the Company, as certified by the Secretary of the Company on the date hereof as then being complete, accurate and in effect.
4. A copy of the Plan, as certified by the Secretary of the Company on the date hereof as then being complete, accurate and in effect.
5. Resolutions of the Board of Directors of the Company adopted on March 5, 1996, as certified by the Secretary of the Company on the date hereof as then being complete, accurate and in effect, relating to the approval of the Plan and arrangements in connection therewith.

6. A certificate of the Secretary of the Company relating to stockholder approval of the Plan.

In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity, accuracy and completeness of all documents submitted to us, and the conformity with the original documents of all documents submitted to us as certified, telecopied, photostatic, or reproduced copies. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion letter is based as to matters of law solely on the Virginia Stock Corporation Act. We express no opinion herein as to any other laws, statutes, regulations, or ordinances.

Based upon, subject to and limited by the foregoing, we are of the opinion that the Shares, when issued and delivered in the manner and on the terms contemplated in the Plan (with the Company having received the consideration therefor, the form of which is in accordance with applicable law), will be validly issued, fully paid and nonassessable under the Virginia Stock Corporation Act.

We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this opinion letter. This opinion letter has been prepared solely for your use in connection with the filing of the Registration Statement on the date of this opinion letter and should not be quoted in whole or in part or otherwise be referred to, nor filed with or furnished to any governmental agency or other person or entity, without the prior written consent of this firm.

We hereby consent to the filing of this opinion letter as EXHIBIT 5 to the Registration Statement. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Securities Act of 1933, as amended.

Very truly yours,

HOGAN & HARTSON L.L.P.

EXHIBIT 23.1  
CONSENT OF INDEPENDENT AUDITORS

CONSENT OF INDEPENDENT AUDITORS

The Board of Directors  
NVR, Inc.:

We consent to the use of our reports incorporated herein by reference in the prospectus.

Each of our reports incorporated herein by reference contains an explanatory paragraph as to the implementation, on September 30, 1993, of "fresh start" accounting and reporting as set forth in AICPA Statement of Position 90-7, "FINANCIAL REPORTING BY ENTITIES IN REORGANIZATION UNDER THE BANKRUPTCY CODE."

Each of our reports for NVR, Inc. and NVR Financial Services, Inc. incorporated herein by reference contains an explanatory paragraph as to the adoption, effective January 1, 1995, of the provisions of Statement of Financial Accounting Standards No. 122, "ACCOUNTING FOR MORTGAGE SERVICING RIGHTS."

/s/ KPMG Peat Marwick LLP

KPMG Peat Marwick LLP

Pittsburgh, Pennsylvania  
May 30, 1996

EXHIBIT 99.1  
ARTICLES 8 AND 9 OF  
ARTICLES OF INCORPORATION  
OF NVR, INC.

Articles 8 and 9 of the Registrant's Articles of Incorporation provide as follows:

8. Indemnification

(a) The Corporation shall to the fullest extent permitted by the laws of the Commonwealth of Virginia, as presently in effect or as the same hereafter may be amended and supplemented, indemnify an individual who is or was a director or officer of the Corporation or any constituent corporation or other business entity absorbed by the Corporation in a merger or consolidation, or, at the request of the Corporation or such other corporation or business entity, any other corporation or business entity and who was, is, or is threatened to be made a named defendant or respondent in any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal (collectively, a "proceeding") by reason of the fact that such individual is or was a director or officer of the Corporation, against any obligation to pay a judgment, settlement, penalty, fine (including any excise tax assessed with respect to any employee benefit plan) or other liability and reasonable expenses (including counsel fees) incurred with respect to such a proceeding, except such liabilities and expenses as are incurred because of such director's or officer's willful misconduct or knowing violation of the criminal law. The Corporation is authorized to contract in advance to indemnify and make advances and reimbursements for expenses to any of its directors or officers to the same extent provided in this Article 8. The Corporation also shall have the authority to indemnify any of its employees or agents, upon a determination of the board of directors that such indemnification is appropriate, to the same extent as the indemnification of its directors and officers permitted in this Article 8.

(b) Unless a determination has been made that indemnification is not permissible, the Corporation shall make advances and reimbursements for expenses reasonably incurred by a director or officer in a proceeding as described above upon receipt of an undertaking from such director or officer to repay the same if it is ultimately determined that such director or officer is not entitled to indemnification. Such undertaking shall be an unlimited, unsecured general obligation of the director or officer and shall be accepted without reference to such director's or officer's ability to make repayment.

(c) The determination that indemnification under this Article 8 is permissible, the authorization of such indemnification (if applicable), and the evaluation as to the reasonableness of expenses in a specific case shall be made as provided by law. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of NOLO CONTENDERE or its equivalent shall not of itself create a presumption that a director or officer acted in such a manner as to make him ineligible for indemnification.

(d) For the purposes of this Article 8, every reference to a director or officer shall include, without limitation, (i) every director or officer of the Corporation, (ii) an individual who, while a director or officer, is or was serving at the Corporation's request as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, (iii) an individual who formerly was a director or officer of the Corporation or occupied any of the other positions referred to in clause (ii) of this sentence, and (iv) the estate, personal representative, heirs, executors and administrators of a director or officer of the Corporation or other person referred to herein. Service as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise controlled by the Corporation shall be deemed service at the request of the Corporation. A director or officer shall be deemed to be serving an employee benefit plan at the Corporation's request if such person's duties to the Corporation also impose duties on, or otherwise involve services by, such person to the plan or to participants in or beneficiaries of the plan.



(e) Indemnification pursuant to this Article 8 shall not be exclusive of any other right of indemnification to which any person may be entitled, including indemnification pursuant to a valid contract, indemnification by legal entities other than the Corporation and indemnification under policies of insurance purchased and maintained by the Corporation or others. No person shall be entitled to indemnification by the Corporation, however, to the extent such person is actually indemnified by another entity, including an insurer. In addition to any insurance which may be maintained on behalf of any director, officer, or other person, the Corporation is authorized to purchase and maintain insurance against any liability it may have under this Article 8 to protect any of the persons named above against any liability arising from their service to the Corporation or any other entity at the Corporation's request, regardless of the Corporation's power to indemnify against such liability. The provisions of this Article 8 shall not be deemed to preclude the Corporation from entering into contracts otherwise permitted by law with any individuals or entities other than those named in this Article 8.

(f) The provisions of this Article 8 shall be applicable from and after its adoption even though some or all of the underlying conduct or events relating to a proceeding may have occurred before such adoption. No amendment, modification or repeal of this Article 8 shall diminish the rights provided hereunder to any person arising from conduct or events occurring before the adoption of such amendment, modification or repeal. If any provision of this Article 8 or its application to any person or circumstance is held invalid by a court of competent jurisdiction, the invalidity shall not affect other provisions or applications of this Article 8, and to this end the provisions of this Article 8 are severable.

#### 9. Limitation of Liability of Officers and Directors.

Except as otherwise provided by the laws of the Commonwealth of Virginia, as presently in effect or as the same hereafter may be amended and supplemented, no damages shall be assessed against an officer or director in any proceeding brought by or in the right of the Corporation or brought by or on behalf of shareholders of the Corporation. The liability of an officer or director shall not be eliminated as provided in this Article 9 if the officer or director engaged in willful misconduct or a knowing violation of the criminal law or any federal or state securities law, including without limitation, any laws prohibiting insider trading or manipulation of the market for any security. The provisions of this Article 9 shall be applicable from and after its adoption even though some or all of the underlying conduct or events relating to a proceeding may have occurred before such adoption.

EXHIBIT 99.2  
SECTIONS OF VIRGINIA STOCK CORPORATION ACT

Sections 13.1-692.1, 13.1-697, 13.1-698, 13.1-702, 13.1-703 and 13.1-704 of the Virginia Stock Corporation Act, which governs the Registrant. Such sections provide as follows:

SECTION 13.1-692.1 LIMITATION ON LIABILITY OF OFFICERS AND DIRECTORS; EXCEPTION.

A. In any proceeding brought by or in the right of a corporation or brought by or on behalf of shareholders of the corporation, the damages assessed against an officer or director arising out of a single transaction, occurrence or course of conduct shall not exceed the lesser of:

1. The monetary amount, including the elimination of liability, specified in the articles of incorporation or, if approved by the shareholders, in the bylaws as a limitation on or elimination of the liability of the officer or director; or

2. The greater of (i) \$100,000 or (ii) the amount of cash compensation received by the officer or director from the corporation during the twelve months immediately preceding the act or omission for which liability was imposed.

B. The liability of an officer or director shall not be limited as provided in this section if the officer or director engaged in willful misconduct or a knowing violation of the criminal law or of any federal or state securities law, including, without limitation, any claim of unlawful insider trading or manipulation of the market for any security.

C. No limitation on or elimination of liability adopted pursuant to this section may be affected by any amendment of the articles of incorporation or bylaws with respect to any act or omission occurring before such amendment.

SECTION 13.1-697. AUTHORITY TO INDEMNIFY.

A. Except as provided in subsection D of this section, a corporation may indemnify an individual made a party to a proceeding because he is or was a director against liability incurred in the proceeding if:

1. He conducted himself in good faith; and
2. He believed:
  - a. In the case of conduct in his official capacity with the corporation, that his conduct was in its best interests; and
  - b. In all other cases, that his conduct was at least not opposed to its best interests; and
3. In the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful.

B. A director's conduct with respect to an employee benefit plan for a purpose he believed to be in the interests of the participants in and beneficiaries of the plan is conduct that satisfied the requirement of paragraph 2.b of subsection A of this section.

C. The termination of a proceeding by judgment, order, settlement or conviction is not, of itself, determinative that the director did not meet the standard of conduct described in this section.

D. A corporation may not indemnify a director under this section:

1. In connection with a proceeding by or in the right of the corporation in which the director was adjudged liable to the corporation; or
2. In connection with any other proceeding charging improper personal benefit to him, whether or not involving action in his official capacity, in which he was adjudged liable on the basis that personal benefit was improperly received by him.

E. Indemnification permitted under this section in connection with a proceeding by or in the right of the corporation is limited to reasonable expenses incurred in connection with the proceeding.

SECTION 13.1-698. MANDATORY INDEMNIFICATION.

Unless limited by its articles of incorporation, a corporation shall indemnify a director who entirely prevails in the defense of any proceeding to which he was a party because he is or was a director of the corporation against reasonable expenses incurred by him in connection with the proceeding.

SECTION 13.1-702. INDEMNIFICATION OF OFFICERS, EMPLOYEES AND AGENTS.

Unless limited by a corporation's articles of incorporation,

1. An officer of the corporation is entitled to mandatory indemnification under Section 13.1-698, and is entitled to apply for court-ordered indemnification under Section 13.1-700.1, in each case to the same extent as a director; and

2. The corporation may indemnify and advance expenses under this article to an officer, employee, or agent of the corporation to the same extent as to a director.

SECTION 13.1-703. INSURANCE.

A corporation may purchase and maintain insurance on behalf of an individual who is or was a director, officer, employee, or agent of the corporation, or who, while a director, officer, employee, or agent of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against liability asserted against or incurred by him in that capacity or arising from his status as a director, officer, employee, or agent, whether or not the corporation would have power to indemnify him against the same liability under Section 13.1-697 or Section 13.1-698.

SECTION 13.1-704. APPLICATION OF ARTICLE.

A. Unless the articles of incorporation or bylaws expressly provide otherwise, any authorization of indemnification in the articles of incorporation or bylaws shall not be deemed to prevent the corporation from providing the indemnity permitted or mandated by this article.

B. Any corporation shall have the power to make any further indemnity, including indemnity with respect to a proceeding by or in the right of a corporation, and to make additional provision for advances and reimbursement of expenses, to any director, officer, employee or agent that may be authorized by the articles of incorporation or any bylaw made by the shareholders or any resolution adopted, before or after the event, by the shareholders, except an indemnity against

(i) his willful misconduct, or (ii) a knowing violation of the criminal law. Unless the articles of incorporation, or any such bylaw or resolution expressly provide otherwise, any determination as to the right to any further indemnity shall be made in accordance with Section 13.1-701B. Each such indemnity may continue as to a person who has ceased to have the capacity referred to above and may inure to the benefit of the heirs, executors and administrators of such a person.

C. No right provided to any person pursuant to this section may be reduced or eliminated by any amendment or the articles of incorporation or bylaws with respect to any act or omission occurring before such amendment.

EXHIBIT 99.3  
NVR, INC. MANAGEMENT LONG-TERM STOCK OPTION PLAN

NVR, INC.  
MANAGEMENT LONG-TERM  
STOCK OPTION PLAN

TABLE OF CONTENTS

	Page
1. PURPOSE.....	1
2. SHARES SUBJECT TO THE PLAN.....	1
3. ELIGIBILITY.....	1
4. ADMINISTRATION.....	1
5. EFFECTIVE DATE AND TERM OF THE PLAN.....	3
6. OPTION PRICES.....	3
7. OPTION PERIOD.....	3
8. EXERCISE OF THE OPTIONS.....	3
9. NONTRANSFERABILITY OF OPTIONS.....	5
10. RIGHTS AS A HOLDER OF SHARES.....	5
11. RESTRICTIONS ON TRANSFER OF SHARES.....	5
12. ADJUSTMENTS UPON CHANGES IN SHARES.....	6
13. CHANGE OF CONTROL; SALE OF ASSETS/STOCK.....	6
14. USE OF PROCEEDS.....	7
15. OTHER PROVISIONS.....	7
16. TAX WITHHOLDING.....	7
17. AMENDMENT.....	7
18. SUSPENSION OR TERMINATION OF PLAN.....	8
19. INDEMNIFICATION.....	8
20. DISCLAIMER OF EMPLOYMENT RIGHTS.....	8



NVR, INC.

MANAGEMENT LONG-TERM  
STOCK OPTION PLAN

1. PURPOSE.

This Plan is intended and is being adopted to provide an incentive to certain officers and other key executive and management employees of NVR, Inc. (the "Corporation") and any corporation controlling, controlled by or under common control with the Corporation (the "Affiliates") (a) to encourage them to remain in the employ of the Corporation and its Affiliates, (b) to promote the continued profitability and growth of the Corporation and (c) to enable and assist managers to acquire and hold shares of voting common stock of the Corporation ("Shares") in accordance with Corporation guidelines for ownership of Shares by managers.

2. SHARES SUBJECT TO THE PLAN.

The aggregate number of Shares which may be covered by stock options ("Options") granted pursuant to the Plan is 2,000,000, subject to adjustment under Section 12. Shares covered by Options that expire unexercised shall again be available for grant under the Plan.

3. ELIGIBILITY.

Options may be granted under the Plan to certain officers and other key executive and management employees of the Corporation or any Affiliate (including any such employee who is an officer or director of the Corporation or any Affiliate) (the "Participants") as of the Effective Date (as defined below) as the Committee shall determine and designate from time to time prior to expiration or termination of the Plan. An individual may hold more than one Option, subject to such restrictions as are provided herein. The maximum number of Shares subject to Options that can be awarded under the Plan to any executive officer of the Corporation or an Affiliate, or to any other person eligible for a grant under the Plan is 750,000 Shares.

4. ADMINISTRATION.

This Plan will be administered by a Committee (the "Committee") appointed by the Board of Directors of the Corporation (the "Board") in accordance with the following provisions:

(a) The Committee will consist of not less than three directors, none of whom, during the period of service on such Committee and the year prior to service on such Committee, shall have been granted an Option under this Plan or been granted or awarded an option or other security under any plan of the Corporation or its Subsidiaries other than as permitted under Rule 16b-3(c)(2)(i) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and each of whom qualify (at the time of appointment to the Committee and during all periods of service on the Committee) in all respects as a "disinterested person" as defined in Rule 16b-3. The Board may remove members from or add members to the Committee at any time and fill vacancies on the Committee, however caused. The Committee will hold meetings at such times and places as it may determine. The acts of a majority of the Committee, either taken at a meeting or approved in writing by a majority of the members of the Committee, will be the valid acts of the Committee.

(b) Except as may be otherwise determined by the Committee, the following procedures will be followed with respect to the granting of all Options under this Plan:

(i) All Options will be granted in writing and on a form of "Grant" approved for that purpose by the Committee. The date on which the Committee approves the grant of an Option shall be considered the date on which such Option is granted, provided, however, that the date of grant of Options awarded by the Committee prior to the Effective Date shall be the Effective Date.

(ii) All Options will be granted by the action of at least a majority of the members of the Committee effective as of the date(s) specified in the grant. Each Grant, or a copy thereof, will be signed by the Chairman of the Committee and filed with the Board.

(iii) The Corporation and the optionee will enter into an Option Agreement which will incorporate the terms of the Grant and such other provisions as may be included pursuant to Section 15 of this Plan.

(c) The interpretation and construction by the Committee of any of the provisions of this Plan or of any Option granted under this Plan, together with the actions of the Committee in the granting of Options as provided in this Plan, will be final and conclusive unless otherwise specifically provided in writing by the Board.

5. EFFECTIVE DATE AND TERM OF THE PLAN.

(a) The Plan shall become effective as of the date of adoption by the Board, subject to stockholders' approval of the Plan within one year of such effective date by a majority of the votes cast at a duly held meeting of the stockholders of the Corporation at which a quorum representing a majority of all outstanding stock is present, either in person or by proxy, and voting on the matter, or by written consent in accordance with applicable state law and the Certificate of Incorporation and Bylaws of the Corporation and in a manner that satisfies the requirements of Rule 16b-3(b) of the Exchange Act; PROVIDED, HOWEVER, that upon approval of the Plan by the stockholders of the Corporation, all Options granted under the Plan on or after the Effective Date shall be fully effective as if the stockholders of the Corporation had approved the Plan on the effective date. If the stockholders fail to approve the Plan within one year of such effective date, any Options granted hereunder shall be null, void and of no effect.

(b) The Plan shall terminate on the date ten years after the Effective Date but such termination shall not impair any rights or obligations under any Option theretofore granted to a Participant under this Plan.

6. OPTION PRICES.

Each Option Grant shall state the pertinent per Share option price (the "Option Price"), as determined by the Committee. The Option Price for Options granted with regard to Shares shall not be less than the par value of the Shares covered by the Option.

7. OPTION PERIOD.

Each Option shall be granted for a period of ten (10) years from the date of grant.

8. EXERCISE OF THE OPTIONS.

(a) Subject to Section 14 below, each Option granted under the Plan after the Effective Date shall be exercisable, in whole or in part, at any time and from time to time over a period commencing on or after the date of grant and ending upon the expiration or termination of the Option, as the Committee shall determine and set forth in the Option Agreement relating to such Option; PROVIDED, HOWEVER, that no Option shall be exercisable, in whole or in part, prior to January 1, 2000. Without limiting the foregoing, the Committee, subject to the terms and conditions of the Plan, may in its sole discretion provide that an Option may not be exercised in whole or in part for a stated period or periods of time during which such Option is

outstanding; PROVIDED, HOWEVER, that any such limitation on the exercise of an Option contained in any Option Agreement may be rescinded, modified or waived by the Committee, in its sole discretion, at any time and from time to time after the date of grant of such Option, so as to accelerate the time at which the Option may be exercised.

(b) An Option shall terminate immediately and may no longer be exercised if the optionee ceases to be an employee of the Corporation or any of its Affiliates as a result of a termination for "Cause." A termination shall be for "Cause" in the event the Participant ceases to be an employee of the Corporation, or any of its Affiliates, if the termination is a result of (i) conviction of a felony or other crime involving moral turpitude; (ii) gross misconduct in connection with the performance of such Participant's duties including a breach of such Participant's fiduciary duty of loyalty; (iii) a willful violation of any criminal law involving a felony, including federal or state securities laws; or (iv) a material breach (following notice and an opportunity to cure) of any covenant by the Participant contained in any agreement between the Participant and the Corporation or any of its Affiliates.

(c) Except as otherwise provided in an Option Agreement, in the event of a termination of employment resulting from the optionee's involuntary termination without "Cause," death, disability or retirement at normal retirement age, the Option shall become exercisable at the date of termination for an additional pro rata portion (based on the amount of the current year that has expired prior to the termination) of the previously nonexercisable portion of the Option which would have been eligible to be exercised at the end of the year in which such termination occurs and the optionee (or his personal representative) may at any time within a period of three months after such termination exercise such Option, but only to the extent that the Option was exercisable on the date of employment termination (including any pro rata increase in exercisability for the year of termination). Such Option will terminate at the end of such three-month period. Notwithstanding the foregoing, an Option may not be exercised after the expiration date of the Option.

(f) In the event of a voluntary termination of employment, an optionee may at any time within a period of three months after such termination exercise any outstanding Option, but only to the extent that the Option was exercisable on the date of employment termination. Such Option will terminate at the end of such three-month period. Notwithstanding the foregoing, an Option may not be exercised after the expiration date of the Option.

(g) An Option may be exercised to the extent that Shares have become purchasable under the Option, in whole or in part, from time to time, and at any time prior to expiration or termination of the Option, by making full payment of the Option Price to the Corporation in any one or more of the following ways:

(i) in cash, including check, bank draft, or money order; and/or

(ii) by the assignment and delivery to the Corporation or the Affiliate which employs the optionee (or any other Affiliate designated by the Corporation) of Shares which are not subject to restriction, are owned by the optionee free and clear of all liens and encumbrances and have a fair market value (as determined by the closing price on the national securities exchange on which the Shares are listed on the day preceding the day of exercise or by any other method acceptable to the Committee in its absolute discretion) equal to the applicable Option Price less any portion thereof paid in cash PROVIDED, HOWEVER, that any Stock surrendered in payment must have been held by the optionee for more than six months at the time of surrender.

9. NONTRANSFERABILITY OF OPTIONS.

An Option granted under this Plan may not be transferred except by will or the laws of descent and distribution and may be exercised during the optionee's lifetime only by the optionee (or in the case of disability, his personal representative).

10. RIGHTS AS A HOLDER OF SHARES.

An optionee or a transferee of an Option shall have no rights as a shareholder with respect to any Shares covered by his Option until the date on which payment is made by him, and accepted by the Corporation, for such Shares. No adjustment shall be made for distributions for which the record date is prior to the date such payment is made and accepted.

11. RESTRICTIONS ON TRANSFER OF SHARES.

Notwithstanding the foregoing, no director, officer or other "insider" of the Corporation, or an Affiliate, subject to Section 16 of the Exchange Act shall be permitted to sell Shares (which such "insider" had received upon exercise of an Option) during the six months immediately following the grant of such Option. The Corporation is authorized to (i) retain the certificate(s) representing Shares encumbered by such restriction or place such certificates in the custody of its agent, (ii) place a restrictive legend thereon, and/or (iii) issue a stop transfer order to the transfer agent with respect thereto in connection with the enforcement of this provision.

12. ADJUSTMENTS UPON CHANGES IN SHARES.

In the event that a distribution shall be declared upon the Shares payable in Shares, the number of Shares then subject to any Option and the number of Shares available for issuance pursuant to this Plan but not yet covered by an Option shall be adjusted by adding to each such number the number of Shares which would have been distributable thereon if such number of Shares had been outstanding on the date fixed for determining the shareholders entitled to receive such distribution. In the event that the outstanding Shares shall be changed into or exchanged for a different number or kind of Shares or shares of stock or other securities of the Corporation or of another entity, whether through reorganization, recapitalization, split, reverse split, combination of Shares, merger, consolidation, sale of assets or otherwise, then there shall be substituted for each Share subject to any Option and for each Share available for issuance pursuant to the Plan but not yet covered by an Option or the number and kind of Shares or shares of stock or other securities into which each outstanding Share shall be so changed or for which each such Share shall be exchanged. In the case of any such substitution or adjustment as provided for in this Paragraph, the Option Price in each Option Agreement for each Share covered thereby prior to such substitution or adjustment will be the Option Price for all Shares, shares of stock or other securities which shall have been substituted for such Share or to which such Share shall have been adjusted pursuant to this Paragraph.

No adjustment or substitution provided for in this Paragraph shall require the Corporation in any Option Agreement to sell a fractional Share, and the total substitution or adjustment with respect to each Option Agreement shall be limited to whole Shares (rounding to the nearest whole number).

13. CHANGE OF CONTROL; SALE OF ASSETS/STOCK.

Upon the dissolution or liquidation of the Corporation, or upon a merger, consolidation, reorganization or other business combination of the Corporation with one or more other entities in which the Corporation is not the surviving entity, or upon a sale of substantially all of the assets of the Corporation to another entity, or upon any transaction (including, without limitation, a merger or reorganization in which the Corporation is the surviving entity) which results in any person or entity (or persons or entities acting as a group or otherwise in concert) owning 20 percent or more of the common stock of the Corporation, or upon any person commencing a tender or exchange offer or entering into an agreement or receiving an option to acquire beneficial ownership of 20 percent or more of the total number of voting shares of the Corporation (unless the Board has made a determination that such action does not constitute and will not constitute a change in the persons in control of the Corporation), all Options shall fully vest. In the event of any such change of control, sale of assets or other corporate transaction

(a "Transaction"), each individual holding an Option shall have the right, (i) immediately prior to the occurrence of such Transaction and (ii) during such period occurring prior to such Transaction as the Committee in its sole discretion shall designate, to exercise such Option in whole or in part, whether or not such Option was otherwise exercisable at the time such Transaction occurs and without regard to any installment limitation on exercise imposed pursuant to Section 8 above but subject to Section 15 below. The Committee shall send written notice of an event that will result in such an exercise period to all individuals who hold Options not later than the time at which the Corporation gives notice thereof to its stockholders.

14. USE OF PROCEEDS.

Proceeds from the sale of Shares pursuant to Options granted under this Plan shall constitute general funds of the Corporation or Affiliate, as the case may be.

15. OTHER PROVISIONS.

The Grants to be issued under this Plan will incorporate the provisions of this Plan by reference. The Options granted under this Plan may be subjected to or include additional restrictions upon the exercise thereof and/or such other provisions, if any, as the Committee and/or the Board may deem advisable and cause to be specified in the Grant, or the Option Agreement entered into pursuant thereto.

16. TAX WITHHOLDING.

The Participant also shall provide funds to the Corporation or Affiliate in an amount sufficient to pay the amount of any withholding taxes required with respect to the exercise of the Option at the time such withholding is required.

17. AMENDMENT.

The Corporation may from time to time amend this Plan, except that, without shareholder approval, no amendment shall change the aggregate number of Shares subject to this Plan or extend the term of this Plan. An amendment to this Plan shall not, without the consent of a Participant, reduce or impair any rights or obligations under any Option theretofore granted to such Participant under this Plan.

18. SUSPENSION OR TERMINATION OF PLAN.

The Board may from time to time suspend or at any time terminate this Plan. No Option may be granted during any such suspension or after termination. The termination of this Plan shall not, without the consent of the Participant, reduce or impair any rights or obligations under any Option theretofore granted to such Participant under this Plan.

19. INDEMNIFICATION.

The members of the Committee shall be indemnified by the Corporation to the maximum extent permitted by applicable state law and the Corporation's articles of incorporation or bylaws.

20. DISCLAIMER OF EMPLOYMENT RIGHTS.

Neither this Plan nor any Option granted hereunder will create any employment right in any person.

NVR, INC.

By: \_\_\_\_\_

Its: \_\_\_\_\_