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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

November 6, 2008

NVR, Inc.

(Exact name of registrant as specified in its charter)

Virginia

1-12378

54-1394360

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

11700 Plaza America Drive, Suite 500, Reston,
Virginia

20190

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

703-956-4000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Due to the continued severe downturn in both the homebuilding industry and the overall economy, for the third consecutive year Dwight C. Schar, NVR, Inc.'s ("NVR") Executive Chairman, requested that the Board of Directors' Compensation Committee ("Compensation Committee") reduce his annual salary and bonus opportunity to \$0.

On November 6, 2008, NVR's Compensation Committee agreed to amend Mr. Schar's employment agreement to reduce both his 2009 base salary and his 2009 incentive opportunity to \$0. The other terms and conditions of the employment agreement remain in full force and effect.

The foregoing description of the amendment to Mr. Schar's employment agreement is qualified in its entirety by the reference to the amendment to the agreement, which is attached as Exhibit 10.1 to this Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Ex. Number - Description

Ex. 10.1 - Amendment No. 3 to Employment Agreement between NVR, Inc. and Dwight C. Schar dated November 6, 2008.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NVR, Inc.

November 10, 2008

By: */s/ Robert W. Henley*

Name: Robert W. Henley
Title: Vice President and Controller

Exhibit Index

Exhibit No.	Description
10.1	Amendment No. 3 to Employment Agreement between NVR, Inc. and Dwight C. Schar dated November 6, 2008.

**AMENDMENT NO. 3 TO
EMPLOYMENT AGREEMENT**

THIS AMENDMENT NO. 3 TO EMPLOYMENT AGREEMENT ("Amendment") is made this sixth day of November 2008, between NVR, INC., a Virginia corporation (the "Company") and DWIGHT C. SCHAR, (the "Executive"). References within this Amendment to the Company refer to NVR and its subsidiaries and affiliates.

WHEREAS, the parties wish to amend that Employment Agreement entered into between the Company and the Executive date July 1, 2005, which was subsequently amended by Amendment No. 1 on December 21, 2006 and by Amendment No. 2 on November 6, 2007 ("Employment Agreement"); and

WHEREAS, Section 8.3 of the Employment Agreement states that amendments shall only be effectuated pursuant to a written instrument signed by both parties to the Employment Agreement;

WHEREAS, the Company and the Executive find it desirous to execute an Amendment, whereby the Executive's base salary and bonus opportunity for calendar year 2009 is \$0.

ACCORDINGLY, for and in consideration of the foregoing and of the mutual covenants and agreement set forth in this Amendment, the parties AGREE as follows:

1. Paragraph 3.1 of the Employment Agreement is hereby amended and restated in its entirety as follows:

As compensation for all services rendered pursuant to this Agreement, the Company will pay to the Executive an annual base salary of ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) payable in equal monthly installments of ONE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$125,000). For calendar year 2009 only, (i) the Executive's annual base salary is equal to \$0, and (ii) the Executive's annual base salary for purposes of calculating any payments due the Executive pursuant to Section 6 of the Agreement shall be deemed to be \$1,500,000, provided that the Company may make any adjustments to the Executive's 2009 base salary up to \$1,500,000 to the extent necessary to avoid unintended consequences under the Employment Retirement Income Security Act, the Internal Revenue Code, the Company's benefit plans or other similar laws and arrangements. The Company's Board of Directors in its sole discretion may increase, but may not reduce, the Executive's annual base salary.

2. Except as expressly provided herein, the terms and conditions of the Employment Agreement, as amended, shall remain in full force and effect and shall be binding on the parties hereto.

IN WITNESS WHEREOF, the parties have duly executed and delivered this Amendment, or have caused this Amendment to be duly executed and delivered in their name and on their behalf, intending to be legally bound by its terms, as of the day and year first above written.

NVR, INC.

By: /s/ Joseph H. Madigan

/s/ Dwight C. Schar

DWIGHT C. SCHAR