

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): May 4, 2010

NVR, Inc.

(Exact name of registrant as specified in its charter)

Virginia

1-12378

54-1394360

(State or other jurisdiction of
incorporation or organization)

(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**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K 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 240.133-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

As disclosed under Item 5.07 below, our shareholders approved the adoption of the NVR, Inc. 2010 Equity Incentive Plan ("2010 Plan") at the Annual Meeting of Shareholders held on May 4, 2010 (the "Annual Meeting"). Under the 2010 Plan, awards of non-qualified stock options and restricted share units to acquire up to 700,000 shares of our Common Stock may be granted to our key management employees, including our executive officers and our Board members. Any grants to our executive officers or Board members will be evidenced by the forms of agreement included herein as Exhibits 10.1, 10.2, 10.3 and 10.4. The foregoing description of the 2010 Plan is qualified in its entirety by the text of the 2010 Plan, which was filed as Exhibit 10.1 to the Company's Form S-8 filed with the Securities and Exchange Commission ("SEC") on May 4, 2010 and incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The Annual Meeting was held on May 4, 2010. There were 6,124,108 shares of NVR, Inc. common stock eligible to vote at the 2010 Annual Meeting. The following are the matters voted upon at the Annual Meeting and the final results of the votes on such matters:

Proposal	Votes For	Votes Against	Abstentions	Broker Non-votes
1. Election of four directors for three-year terms:				
Manuel H. Johnson	5,128,759	410,143	6,204	351,945
David A. Preiser	5,126,113	412,479	6,514	351,945
John M. Toups	5,136,451	402,436	6,219	351,945
Paul W. Whetsell	5,174,194	364,698	6,214	351,945
2. Appointment of KPMG LLP as Independent Auditors for 2010	5,884,631	7,358	5,062	—
3. Approval of amendments to Articles of Incorporation and Bylaws to declassify the Board of Directors	5,869,467	11,164	16,420	—
4. Approval of the 2010 Equity Incentive Plan	3,387,294	2,091,103	66,709	351,945

Dwight, C. Schar, C.E. Andrews, Robert C. Butler, Timothy M. Donahue, Alfred E. Festa, William A. Moran, and W. Grady Rosier continued as directors after the Annual Meeting.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

<u>Number</u>	<u>Description</u>
10.1*	The Form of Non-Qualified Stock Option Agreement (Management grants) under the NVR, Inc. 2010 Equity incentive Plan. Filed herewith.
10.2*	The Form of Non-Qualified Stock Option Agreement (Director grants) under the NVR, Inc. 2010 Equity incentive Plan. Filed herewith.
10.3*	The Form of Restricted Share Units Agreement (Management grants) under the NVR, Inc. 2010 Equity incentive Plan. Filed herewith.
10.4*	The Form of Restricted Share Units Agreement (Director grants) under the NVR, Inc. 2010 Equity incentive Plan. Filed herewith.

* Exhibit is a management contract or compensatory plan or arrangement.

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.

Date: May 6, 2010

By: /s/ Dennis M. Seremet

Name: Dennis M. Seremet

Title: Senior Vice President and Chief Financial Officer

INDEX TO EXHIBITS

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10.3*	The Form of Restricted Share Units Agreement (Management grants) under the NVR, Inc. 2010 Equity incentive Plan. Filed herewith.
10.4*	The Form of Restricted Share Units Agreement (Director grants) under the NVR, Inc. 2010 Equity incentive Plan. Filed herewith.

* Exhibit is a management contract or compensatory plan or arrangement.

NVR, INC.
2010 EQUITY INCENTIVE PLAN
NON-QUALIFIED STOCK OPTION AGREEMENT

NVR, Inc., a Virginia corporation (the "Company"), hereby grants an option to purchase shares of its common stock, par value \$0.01 (the "Option") to the Grantee named below, subject to the vesting and other conditions set forth below. Additional terms and conditions of the grant are set forth in this cover sheet and in the attachment (collectively, the "Agreement") and in the Company's 2010 Equity Incentive Plan (as amended from time to time, the "Plan").

Name of Grantee: _____

Number of Shares Covered by Option: _____

Option Price per Share: \$_____.____

Grant Date: _____

Vesting Schedule:

By your signature below, you agree to all of the terms and conditions described herein, in the attached Agreement and in the Plan, a copy of which is also attached. You further agree and acknowledge that adequate consideration has been exchanged between the Company and you and that you have considered and agreed to execute this Agreement, which binds you to non-competition and confidentiality restrictive covenants. You acknowledge that you have carefully reviewed the Plan, and agree that the Plan will control in the event any provision of this cover sheet or Agreement should appear to be inconsistent.

Grantee: _____ Date: _____
 (Signature)

Company: _____ Date: _____
 (Signature)

Title:

Attachment

This is not a stock certificate or a negotiable instrument.

NVR, INC.
2010 EQUITY INCENTIVE PLAN
NON-QUALIFIED STOCK OPTION AGREEMENT

- Option** This Agreement evidences an award of an Option exercisable for that number of shares of Stock set forth on the cover sheet and subject to the vesting and other conditions set forth herein, in the Plan and on the cover sheet. This option is not intended to be an incentive option under Section 422 of the Internal Revenue Code and will be interpreted accordingly.
- Transfer of Unvested Options** During your lifetime, only you (or, in the event of your legal incapacity or incompetency, your guardian or legal representative) may exercise the Option. The Option may not be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered, whether by operation of law or otherwise, nor may the Option be made subject to execution, attachment or similar process. If you attempt to do any of these things, this Option will immediately become forfeited.
- Issuance and Vesting** Your rights under this Option grant and this Agreement shall vest in accordance with the vesting schedule set forth on the cover sheet so long as you continue in Service on the vesting dates set forth on the cover sheet. In the event of a termination of your employment resulting from your involuntary termination due to a reduction in force, death, disability or retirement at normal retirement age (age 65), the Option shall become exercisable at the date of termination for a pro rata portion based on the number of full months 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. You shall not be entitled to pro rata vesting if your employment is terminated for any other reason. An involuntary termination due to a reduction in force shall be defined as a termination where the Company determines in its sole discretion that the termination is for economic reasons unrelated to job performance. Your Option is exercisable only as to its vested portion. For the avoidance of doubt and by way of example, if the Options becomes exercisable on December 31, 2013, no exercise of such Options will be effective until, at the earliest, the first business day of 2014, at which time you would not necessarily have to be an employee of the Company or an Affiliate to exercise the Options, subject to the earlier termination of the Option pursuant to this Agreement. No additional shares of Stock underlying your Option will vest after your Service has terminated for any reason.
- Corporate Transaction** Notwithstanding the vesting schedule set forth above, upon the consummation of a Corporate Transaction, the Option will become 100% vested (i) if the Option is not assumed, or equivalent restricted securities are not substituted for the Option by the Company or its
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successor, or (ii) if assumed and substituted for, upon your Involuntary Termination within the 12 month period following the consummation of the Change in Control.

“Involuntary Termination” means termination of your Service by reason of your involuntary dismissal by the Company or its successor for reasons other than Cause.

Evidence of Issuance

The issuance of the shares upon exercise of this Option shall be evidenced in such a manner as the Company, in its discretion, will deem appropriate, including, without limitation, book-entry, registration or issuance of one or more share certificates.

Forfeiture of Unvested Options

Unless the termination of your Service triggers accelerated vesting of your Option, or other treatment pursuant to the terms of this Agreement, the Plan, or any other written agreement between the Company or any Affiliate, as applicable, and you, you will automatically forfeit to the Company all of the unvested Option in the event you are no longer providing Service for any reason.

Your option will expire in any event at the close of business at Company headquarters on the day before the 10th anniversary of the Grant Date, as shown on the cover sheet. Your option will expire earlier if your Service terminates, as described below.

Expiration of Vested Options After Service Terminates

If your Service terminates for any reason, other than death, Disability or Cause, then the vested portion of your Option will expire at the close of business at Company headquarters on the 90th day after your termination date.

If your Service terminates because of your death or Disability, or if you die during the 90-day period after your termination for any reason (other than Cause), then the vested portion of your Option will expire at the close of business at Company headquarters on the date twelve (12) months after the date of your death or termination for Disability. During that twelve (12) month period, your estate or heirs may exercise the vested portion of your Option.

If your Service is terminated for Cause, then you shall immediately forfeit all rights to your entire Option and the Option shall immediately expire.

Forfeiture of Rights

If you should take actions in violation or breach of or in conflict with any non-competition agreement, any agreement prohibiting solicitation of employees or customers of the Company or any Affiliate or any confidentiality obligation with respect to the Company or any Affiliate or otherwise in competition with the Company or any Affiliate, the Company has the right to cause an immediate forfeiture of your rights to the Option awarded under this Agreement and the Option shall immediately expire. Specifically, in consideration of this Award, you acknowledge and agree to the following:

- (i) Confidential Information. In connection with your
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employment with the Company, you have had or may have access to confidential, proprietary, and non-public information concerning the business or affairs of the Company, including but not limited to information concerning the Company's customers, developers, lot positions, subcontractors, employees, pricing, procedures, marketing plans, business plans, operations, business strategies, and methods (collectively, "Confidential Information"). Accordingly, both during and after your Service (regardless of the reason for your termination), you shall not use or disclose to any third party any Confidential Information for any reason other than as intended within the scope of your Service. Upon termination of your Service for any reason, or at any other time upon request of the Company, you shall immediately deliver to the Company all documents, forms, blueprints, designs, policies, memoranda, or other data (and copies hereof), in tangible, electronic, or intangible form, relating to the business of the Company or any Affiliate.

(ii) Non-Competition. During your Service and for a period of twelve (12) months after your Service ends (regardless how it ends) ("the Non-Compete Period"), you shall not anywhere in the Restricted Area: (a) own more than 5% of outstanding shares or control any residential homebuilding, mortgage financing, or settlement services business (but only if you had responsibilities for that business area at the Company within the 24-month period prior to the your termination of Service with the Company or an Affiliate) that competes with the Company or an Affiliate; or (b) work for, become employed by, or provide services to (whether as an employee, consultant, independent contractor, partner, officer, director, or board member) any person or entity that competes with the Company or an Affiliate in the residential homebuilding business, mortgage financing business, or settlement services business, where such position or service is competitive with or otherwise similar to any of your positions held with the Company or an Affiliate, or services performed for the Company, within the twenty-four (24) months preceding termination of Service with the Company or an Affiliate. "Restricted Area" means the counties and other units of local government in which the Company engaged in the residential homebuilding business, mortgage financing business, or settlement services business and over which you have had any managerial responsibility for operations within such area at any time within the 24-month period prior to your termination of Service.

(iii) Land Development. If you were employed as a Land Manager, VP of Land or otherwise had any managerial responsibilities in the Company's operations for contracting for finished lots during the 24-month period prior to your termination for Service, you agree that you will not engage in any residential land development activities during the Non-Compete Period within the Restricted Area.

(iv) Non-Solicitation. During the Non-Compete Period, you will not, directly or indirectly: (a) hire or solicit for hiring, any person, who, during the last twelve (12) months of your Service, was an employee of the Company or provided services as a subcontractor to the Company; (b) utilize or solicit the services of, or acquire or attempt to acquire real property, goods, or services from, any developer or subcontractor utilized by the Company or any Affiliate; or (c) solicit any customer or client or prospective customer or client of the Company with whom you had any communications with or about whom you had any access to information during the 12-month period prior to your termination of Service.

In addition, if you have exercised any options during the one year period prior to your actions, you will owe the Company a cash payment (or forfeiture of shares of Stock) in an amount determined as follows: (1) for any shares of Stock that you have sold prior to receiving notice from the Company, the amount will be the proceeds received from the sale(s), less the option price, and (2) for any shares of Stock that you still own, the amount will be the number of shares of Stock owned times the Fair Market Value of the shares of Stock on the date you receive notice from the Company, less the option price (provided, that the Company may require you to satisfy your payment obligations hereunder either by forfeiting and returning to the Company any other shares of Stock or making a cash payment or a combination of these methods as determined by the Company in its sole discretion).

You acknowledge that the restrictions set forth herein are reasonable and necessary to protect the business and interests of the Company and its Affiliates, and that it would be impossible to measure in money the damages that could or would accrue to the Company and its Affiliates in the event that you fail to honor your obligations under this Agreement. Therefore, in addition to any other remedies they may have, the Company and its Affiliates may apply to any court of competent jurisdiction for specific performance, temporary, preliminary, and/or permanent injunctive relief, or other relief in order to enforce the obligations under this Agreement or prevent a violation of these obligations. In addition, in the event of a breach or violation by you of the obligations in this Agreement, the Non-Compete Period shall be extended until such breach or violation has been cured. You acknowledge and agree that the Company and its Affiliates may pursue all relief to which they are entitled, including damages, specific performance and injunctive relief.

Leaves of Absence

For purposes of this Agreement, your Service does not terminate when you go on a *bona fide* leave of absence that was approved by your employer in writing if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by applicable law. Your Service terminates in any event when the

approved leave ends unless you immediately return to active employee work.

The Company may determine, in its discretion, which leaves count for this purpose, and when your Service terminates for all purposes under the Plan in accordance with the provisions of the Plan.

Notice of Exercise

The Option may be exercised, in whole or in part, to purchase a whole number of vested shares of Stock by following the procedures set forth in the Plan and in this Agreement.

When you wish to exercise this Option, you must exercise in a manner required or permitted by the Company.

If someone else wants to exercise this Option after your death, that person must prove to the Company's satisfaction that he or she is entitled to do so.

Form of Payment

When you exercise your Option, you must include payment of the Option Price indicated on the cover sheet for the shares you are purchasing. Payment may be made in one (or a combination) of the following forms:

- Immediately available funds.
- Shares of Stock which have been owned by you for at least six months and which are surrendered to the Company. The Fair Market Value of the shares as of the effective date of the option exercise will be applied to the option price.
- By delivery (on a form prescribed by the Company) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell Stock and to deliver all or part of the sale proceeds to the Company in payment of the aggregate option price and any withholding taxes.

Withholding Taxes

You agree as a condition of this grant that you will make acceptable arrangements to pay any withholding or other taxes that may be due as a result of the Option exercise within a reasonable period of time, or you shall forfeit the shares of Stock. In the event that the Company or an Affiliate, as applicable, determines that any federal, state, local or foreign tax or withholding payment is required relating to the exercise of this Option or sale of Stock arising from this Option, the Company or an Affiliate, as applicable, shall have the right to require such payments from you, or withhold such amounts from other payments due to you from the Company or an Affiliate, as applicable, consistent with Section 14.3 of the Plan (including in connection with a same day sale). Payment must be made in immediately available funds.

Retention Rights

This Agreement and the grant evidenced hereby do not give you the right to be retained by the Company or an Affiliate in any capacity.

Unless otherwise specified in an employment or other written agreement between the Company or an Affiliate, as applicable, and you, the Company or an Affiliate, as applicable, reserves the right to terminate your Service at any time and for any reason.

Stockholder Rights

You, or your estate or heirs, have no rights as a shareholder of the Company until the Stock has been issued upon exercise of your Option and either a certificate evidencing your Stock has been issued or an appropriate entry has been made on the Company's books. No adjustments are made for dividends, distributions or other rights if the applicable record date occurs before your certificate is issued (or an appropriate book entry is made), except as described in the Plan.

Your grant shall be subject to the terms of any applicable agreement of merger, liquidation or reorganization in the event the Company is subject to such corporate activity, as provided in Section 13 of the Plan.

Clawback

If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, and you are subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002 and you knowingly engaged in the misconduct, were grossly negligent in engaging in the misconduct, knowingly failed to prevent the misconduct or were grossly negligent in failing to prevent the misconduct, you shall reimburse the Company the amount of any payment in settlement of this Award earned or accrued during the 12-month period following the first public issuance or filing with the United States Securities and Exchange Commission (whichever first occurred) of the financial document that contained such material noncompliance.

Applicable Law

This Agreement will be interpreted and enforced under the laws of the Commonwealth of Virginia, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

The Plan

The text of the Plan is incorporated in this Agreement by reference. ***Certain capitalized terms used in this Agreement are defined in the Plan, and have the meaning set forth in the Plan.***

This Agreement and the Plan constitute the entire understanding between you and the Company regarding this grant. Any prior agreements, commitments or negotiations concerning this grant are superseded; except that any written employment or consulting, and/or severance agreement between you and the Company or an Affiliate, as applicable, shall supersede this Agreement with respect to its subject matter.

Data Privacy

In order to administer the Plan, the Company may process personal data about you. Such data includes, but is not limited to, information provided in this Agreement and any changes thereto, other appropriate personal and financial data about you such as your contact information,

payroll information and any other information that might be deemed appropriate by the Company to facilitate the administration of the Plan. By accepting this grant, you give explicit consent to the Company to process any such personal data.

Code Section 409A

It is intended that this Award comply with Section 409A of the Code (“Section 409A”) or an exemption to Section 409A. To the extent that the Company determines that you would be subject to the additional 20% tax imposed on certain non-qualified deferred compensation plans pursuant to Section 409A as a result of any provision of this Agreement, such provision shall be deemed amended to the minimum extent necessary to avoid application of such additional tax. The nature of any such amendment shall be determined by the Company. For purposes of this Award, a termination of employment only occurs upon an event that would be a Separation from Service within the meaning of Section 409A.

By signing this Agreement, you agree to all of the terms and conditions described above and in the Plan.

NVR, INC.
2010 EQUITY INCENTIVE PLAN
NON-QUALIFIED STOCK OPTION AGREEMENT

NVR, Inc., a Virginia corporation (the "Company"), hereby grants an option to purchase shares of its common stock, par value \$0.01 (the "Option") to the Grantee named below, subject to the vesting and other conditions set forth below. Additional terms and conditions of the grant are set forth in this cover sheet and in the attachment (collectively, the "Agreement") and in the Company's 2010 Equity Incentive Plan (as amended from time to time, the "Plan").

Name of Grantee: _____

Number of Shares Covered by Option: _____

Option Price per Share: \$_____. ____

Grant Date: _____

Vesting Schedule:

[_____]

By your signature below, you agree to all of the terms and conditions described herein, in the attached Agreement and in the Plan, a copy of which is also attached. You acknowledge that you have carefully reviewed the Plan, and agree that the Plan will control in the event any provision of this cover sheet or Agreement should appear to be inconsistent.

Grantee: _____ Date: _____

(Signature)

Company: _____ Date: _____

(Signature)

Title:

Attachment

This is not a stock certificate or a negotiable instrument.

NVR, INC.
2010 EQUITY INCENTIVE PLAN
NON-QUALIFIED STOCK OPTION AGREEMENT

- Option** This Agreement evidences an award of an Option exercisable for that number of shares of Stock set forth on the cover sheet and subject to the vesting and other conditions set forth herein, in the Plan and on the cover sheet. This option is not intended to be an incentive option under Section 422 of the Internal Revenue Code and will be interpreted accordingly.
- Transfer of Unvested Options** During your lifetime, only you (or, in the event of your legal incapacity or incompetency, your guardian or legal representative) may exercise the Option. The Option may not be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered, whether by operation of law or otherwise, nor may the Option be made subject to execution, attachment or similar process. If you attempt to do any of these things, this Option will immediately become forfeited.
- Issuance and Vesting** Your rights under this Option grant and this Agreement shall vest in accordance with the vesting schedule set forth on the cover sheet so long as you continue in Service on the vesting dates set forth on the cover sheet. No additional shares of Stock underlying your Option will vest after your Service has terminated for any reason.
- In the event of a termination of your service for any reason, the Option shall become vested at the date of termination for a pro rata portion based on the number of full months of the current year that has expired prior to the termination of the previously non-vested portion of the Option which would have been vested at the end of the year in which such termination occurs.
- Corporate Transaction** Notwithstanding the vesting schedule set forth above, upon the consummation of a Corporate Transaction, the Option will become 100% vested if the Option is not assumed, or equivalent restricted securities are not substituted for the Option by the Company or its successor.
- Evidence of Issuance** The issuance of the shares upon exercise of this Option shall be evidenced in such a manner as the Company, in its discretion, will deem appropriate, including, without limitation, book-entry, registration or issuance of one or more share certificates.
- Forfeiture of Unvested Options** Unless the termination of your Service triggers other treatment pursuant to the terms of this Agreement, the Plan, or any other written agreement between the Company or any Affiliate, as applicable, and you, you will automatically forfeit to the Company all of the unvested Option in the event you are no longer providing Service for any reason.
- Your option will expire in any event at the close of business at Company headquarters on the day before the 10th anniversary of the Grant Date, as shown on the cover sheet. Your option will expire
-

earlier if your Service terminates, as described below.

Expiration of Vested Options After Service Terminates

If your Service terminates for any reason, other than death or Disability, then the vested portion of your Option will expire at the close of business at Company headquarters on the 90th day after your termination date.

If your Service terminates because of your death or Disability, or if you die during the 90-day period after your termination for any reason, then the vested portion of your Option will expire at the close of business at Company headquarters on the date twelve (12) months after the date of your death or termination for Disability. During that twelve (12) month period, your estate or heirs may exercise the vested portion of your Option.

Notice of Exercise

The Option may be exercised, in whole or in part, to purchase a whole number of vested shares of Stock by following the procedures set forth in the Plan and in this Agreement.

When you wish to exercise this Option, you must exercise in a manner required or permitted by the Company.

If someone else wants to exercise this Option after your death, that person must prove to the Company's satisfaction that he or she is entitled to do so.

Form of Payment

When you exercise your Option, you must include payment of the Option Price indicated on the cover sheet for the shares you are purchasing. Payment may be made in one (or a combination) of the following forms:

- Immediately available funds.
- Shares of Stock which have been owned by you for at least six months and which are surrendered to the Company. The Fair Market Value of the shares as of the effective date of the option exercise will be applied to the option price.
- By delivery (on a form prescribed by the Company) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell Stock and to deliver all or part of the sale proceeds to the Company in payment of the aggregate option price and any withholding taxes.

Withholding Taxes

You agree as a condition of this grant that you will make acceptable arrangements to pay any withholding or other taxes that may be due as a result of the Option exercise within a reasonable period of time, or you shall forfeit the shares of Stock. In the event that the Company or an Affiliate, as applicable, determines that any federal, state, local or foreign tax or withholding payment is required relating to the exercise

of this Option or sale of Stock arising from this Option, the Company or an Affiliate, as applicable, shall have the right to require such payments from you, or withhold such amounts from other payments due to you from the Company or an Affiliate, as applicable, consistent with Section 14.3 of the Plan (including in connection with a same day sale). Payment must be made in immediately available funds.

Retention Rights

This Agreement and the grant evidenced hereby do not give you the right to be retained by the Company or an Affiliate in any capacity. Unless otherwise specified in a written agreement between the Company or an Affiliate, as applicable, and you, the Company or an Affiliate, as applicable, reserves the right to terminate your Service at any time and for any reason.

Stockholder Rights

You, or your estate or heirs, have no rights as a shareholder of the Company until the Stock has been issued upon exercise of your Option and either a certificate evidencing your Stock has been issued or an appropriate entry has been made on the Company's books. No adjustments are made for dividends, distributions or other rights if the applicable record date occurs before your certificate is issued (or an appropriate book entry is made), except as described in the Plan.

Your grant shall be subject to the terms of any applicable agreement of merger, liquidation or reorganization in the event the Company is subject to such corporate activity, as provided in Section 13 of the Plan.

Applicable Law

This Agreement will be interpreted and enforced under the laws of the Commonwealth of Virginia, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

The Plan

The text of the Plan is incorporated in this Agreement by reference. ***Certain capitalized terms used in this Agreement are defined in the Plan, and have the meaning set forth in the Plan.***

This Agreement and the Plan constitute the entire understanding between you and the Company regarding this grant. Any prior agreements, commitments or negotiations concerning this grant are superseded; except that any written agreement between you and the Company or an Affiliate, as applicable, shall supersede this Agreement with respect to its subject matter.

Data Privacy

In order to administer the Plan, the Company may process personal data about you. Such data includes, but is not limited to, information provided in this Agreement and any changes thereto, other appropriate personal and financial data about you such as your contact information and any other information that might be deemed appropriate by the Company to facilitate the administration of the Plan.

By accepting this grant, you give explicit consent to the Company to process any such personal data.

Code Section 409A

It is intended that this Award comply with Section 409A of the Code ("Section 409A") or an exemption to Section 409A. To the extent that

the Company determines that you would be subject to the additional 20% tax imposed on certain non-qualified deferred compensation plans pursuant to Section 409A as a result of any provision of this Agreement, such provision shall be deemed amended to the minimum extent necessary to avoid application of such additional tax. The nature of any such amendment shall be determined by the Company.

By signing this Agreement, you agree to all of the terms and conditions described above and in the Plan.

NVR, INC.
2010 EQUITY INCENTIVE PLAN
RESTRICTED SHARE UNITS AGREEMENT

NVR, Inc., a Virginia corporation (the "Company"), hereby grants Restricted Share Units ("Restricted Share Units") for shares of its common stock, par value \$0.01 ("Stock") to the Grantee named below, subject to the vesting and other conditions set forth below. Additional terms and conditions of the grant are set forth in this cover sheet and in the attachment (collectively, the "Agreement") and in the Company's 2010 Equity Incentive Plan (as amended from time to time, the "Plan").

Name of Grantee: _____

Number of Restricted Share Units: _____

Purchase Price per Share: \$0.01 (par value)

Grant Date: _____

Vesting Schedule:

By your signature below, you agree to all of the terms and conditions described herein, in the attached Agreement and in the Plan, a copy of which is also attached. You further agree and acknowledge that adequate consideration has been exchanged between the Company and you and that you have considered and agreed to execute this Agreement, which binds you to non-competition and confidentiality restrictive covenants. You acknowledge that you have carefully reviewed the Plan, and agree that the Plan will control in the event any provision of this cover sheet or Agreement should appear to be inconsistent.

Grantee: _____
(Signature)

Date: _____

Company: _____
(Signature)

Date: _____

Title:

Attachment

This is not a stock certificate or a negotiable instrument.

NVR, INC.
2010 EQUITY INCENTIVE PLAN
RESTRICTED SHARE UNITS AGREEMENT

Restricted Share Units

This Agreement evidences an award of shares of Stock in the number set forth on the cover sheet and subject to the vesting and other conditions set forth herein, in the Plan and on the cover sheet (the "Restricted Share Units"). The purchase price is deemed paid by your continued Services to the Company.

Transfer of Unvested Restricted Share Units

Unvested Restricted Share Units may not be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered, whether by operation of law or otherwise, nor may the Restricted Share Units be made subject to execution, attachment or similar process. If you attempt to do any of these things, the Restricted Share Units will immediately become forfeited.

Vesting

The Company will issue your Restricted Share Units in the name set forth on the cover sheet.

Your rights under this Restricted Share Units grant and this Agreement shall vest in accordance with the vesting schedule set forth on the cover sheet so long as you continue in Service on the vesting dates set forth on the cover sheet. In the event of a termination of your employment resulting from your involuntary termination due to a reduction in force, death, disability or retirement at normal retirement age (age 65), the Restricted Share Units shall become vested at the date of termination for a pro rata portion based on the number of full months of the current year that has expired prior to the termination of the previously non-vested portion of the Restricted Share Units which would have been vested at the end of the year in which such termination occurs. You shall not be entitled to pro rata vesting if your employment is terminated for any other reason. An involuntary termination due to a reduction in force shall be defined as a termination where the Company determines in its sole discretion that the termination is for economic reasons unrelated to job performance.

Delivery

As your Restricted Share Units vest, the Company will issue the shares of Stock to which the then vested Restricted Share Units relate; provided, that, if such vesting date occurs during a period in which you are (i) subject to a lock-up agreement restricting your ability to sell Stock in the open market or (ii) are restricted from selling Stock in the open market because a trading window is not available, delivery of such vested shares will be delayed until the date immediately following the expiration of the lock-up agreement or the opening of a trading window but in no event beyond 2¹/₂ months after the end of the calendar year in which the shares would have been otherwise delivered. The resulting aggregate number of vested shares of Stock will be rounded to the nearest whole number, and you cannot vest in

more than the number of shares covered by this grant.

**Corporate
Transaction**

Notwithstanding the vesting schedule set forth above, upon the consummation of a Corporate Transaction, the Restricted Share Units will become 100% vested (i) if the Restricted Share Units are not assumed, or equivalent restricted securities are not substituted for the Restricted Share Units by the Company or its successor, or (ii) if assumed or substituted for, upon your Involuntary Termination within the 12-month period following the consummation of the Corporate Transaction.

"Involuntary Termination" means termination of your Service by reason of your involuntary dismissal by the Company or its successor for reasons other than Cause.

Evidence of Issuance

The issuance of the Stock under the grant of Restricted Share Units evidenced by this Agreement shall be evidenced in such a manner as the Company, in its discretion, will deem appropriate, including, without limitation, book-entry, registration or issuance of one or more Stock certificates. You will have no further rights with regard to a Restricted Share Unit once the share of Stock related to such Restricted Share Unit has been issued.

**Forfeiture of Unvested
Restricted Share Units**

Unless the termination of your Service triggers accelerated vesting of your Restricted Share Units, or other treatment pursuant to the terms of this Agreement, the Plan, or any other written agreement between the Company or any Affiliate, as applicable, and you, you will automatically forfeit to the Company all of the unvested Restricted Share Units in the event you are no longer providing Service for any reason.

Forfeiture of Rights

If you should take actions in violation or breach of or in conflict with any non-competition agreement, any agreement prohibiting solicitation of employees or customers of the Company or any Affiliate or any confidentiality obligation with respect to the Company or any Affiliate or otherwise in competition with the Company or any Affiliate, the Company has the right to cause an immediate forfeiture of your rights to the Restricted Share Units awarded under this Agreement and the Restricted Share Units shall immediately expire. Specifically, in consideration of this Award, you acknowledge and agree to the following:

(i) Confidential Information. In connection with your employment with the Company, you have had or may have access to confidential, proprietary, and non-public information concerning the business or affairs of the Company, including but not limited to information concerning the Company's customers, developers, lot positions, subcontractors, employees, pricing, procedures, house plans, marketing plans, business plans, operations, business strategies, and methods (collectively, "Confidential Information"). Accordingly, both during and after your Service (regardless of the reason for your termination), you shall not use or disclose to any third party any Confidential Information for any reason other than as intended within

the scope of your Service. Upon termination of your Service for any reason, or at any other time upon request of the Company, you shall immediately deliver to the Company all documents, forms, blueprints, designs, policies, memoranda, or other data (and copies hereof), in tangible, electronic, or intangible form, relating to the business of the Company or any Affiliate.

(ii) Non-Competition. During your Service and for a period of twelve (12) months after your Service ends (regardless how it ends) (“the Non-Compete Period”), you shall not anywhere in the Restricted Area: (a) own more than 5% of outstanding shares or control any residential homebuilding, mortgage financing, or settlement services business (but only if you had responsibilities for that business area at the Company within the 24-month period prior to the your termination of Service with the Company or an Affiliate) that competes with the Company or an Affiliate; or (b) work for, become employed by, or provide services to (whether as an employee, consultant, independent contractor, partner, officer, director, or board member) any person or entity that competes with the Company or an Affiliate in the residential homebuilding business, mortgage financing business, or settlement services business, where such position or service is competitive with or otherwise similar to any of your positions held with the Company or an Affiliate, or services performed for the Company, within the twenty-four (24) months preceding termination of Service with the Company or an Affiliate. “Restricted Area” means the counties and other units of local government in which the Company engaged in the residential homebuilding business, mortgage financing business, or settlement services business and over which you have had any managerial responsibility for operations within such area at any time within the 24-month period prior to your termination of Service.

(iii) Land Development. If you were employed as a Land Manager, VP of Land or otherwise had any managerial responsibilities in the Company’s operations for contracting for finished lots during the 24-month period prior to your termination for Service, you agree that you will not engage in any residential land development activities during the Non-Compete Period within the Restricted Area.

(iv) Non-Solicitation. During the Non-Compete Period, you will not, directly or indirectly: (a) hire or solicit for hiring, any person, who, during the last twelve (12) months of your Service, was an employee of the Company or provided services as a subcontractor to the Company; (b) utilize or solicit the services of, or acquire or attempt to acquire real property, goods, or services from, any developer or subcontractor utilized by the Company or any Affiliate; or (c) solicit any customer or client or prospective customer or client of the Company with whom you had any communications with or about

whom you had any access to information during the 12-month period prior to your termination of Service.

In addition, if you have vested in Restricted Share Units during the one year period prior to your actions, you will owe the Company a cash payment (or forfeiture of shares of Stock) in an amount determined as follows: (1) for any such shares of Stock that you have sold prior to receiving notice from the Company, the amount will be the total proceeds received from the sale(s), and (2) for any such shares of Stock that you still own, the amount will be the number of shares of Stock owned times the Fair Market Value of the shares of Stock on the date you receive notice from the Company (provided, that the Company may require you to satisfy your payment obligations hereunder either by forfeiting and returning to the Company the Restricted Share Units or any other shares of Stock or making a cash payment or a combination of these methods as determined by the Company in its sole discretion).

You acknowledge that the restrictions set forth herein are reasonable and necessary to protect the business and interests of the Company and its Affiliates, and that it would be impossible to measure in money the damages that could or would accrue to the Company and its Affiliates in the event that you fail to honor your obligations under this Agreement. Therefore, in addition to any other remedies they may have, the Company and its Affiliates may apply to any court of competent jurisdiction for specific performance, temporary, preliminary, and/or permanent injunctive relief, or other relief in order to enforce the obligations under this Agreement or prevent a violation of these obligations. In addition, in the event of a breach or violation by you of the obligations in this Agreement, the Non-Compete Period shall be extended until such breach or violation has been cured. You acknowledge and agree that the Company and its Affiliates may pursue all relief to which they are entitled, including damages, specific performance and injunctive relief.

Leaves of Absence

For purposes of this Agreement, your Service does not terminate when you go on a *bona fide* leave of absence that was approved by your employer in writing if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by applicable law. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work.

The Company may determine, in its discretion, which leaves count for this purpose, and when your Service terminates for all purposes under the Plan in accordance with the provisions of the Plan.

Withholding Taxes

You agree as a condition of this grant that you will make acceptable arrangements to pay any withholding or other taxes that may be due as a result of the vesting or receipt of the Restricted Share Units within a reasonable period of time, or you shall forfeit the shares of Stock. In the event that the Company or an Affiliate, as applicable, determines

that any federal, state, local or foreign tax or withholding payment is required relating to the vesting or receipt of shares of Stock arising from this grant, the Company or an Affiliate, as applicable, shall have the right to require such payments from you, or withhold such amounts from other payments due to you from the Company or an Affiliate, as applicable, consistent with Section 14.3 of the Plan (including in connection with a same day sale). Payment must be made in immediately available funds.

Retention Rights

This Agreement and the grant evidenced hereby do not give you the right to be retained by the Company or an Affiliate in any capacity. Unless otherwise specified in an employment or other written agreement between the Company or an Affiliate, as applicable, and you, the Company or an Affiliate, as applicable, reserves the right to terminate your Service at any time and for any reason.

Stockholder Rights

You, or your estate or heirs, do not have any of the rights of a shareholder with respect to any vested or unvested Restricted Share Units until the Stock has been issued to you and either a certificate evidencing your Stock has been issued or an appropriate entry has been made on the Company's books.

Your grant shall be subject to the terms of any applicable agreement of merger, liquidation or reorganization in the event the Company is subject to such corporate activity as provided in Section 13 of the Plan.

Clawback

If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, and you are subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002 and you knowingly engaged in the misconduct, were grossly negligent in engaging in the misconduct, knowingly failed to prevent the misconduct or were grossly negligent in failing to prevent the misconduct, you shall reimburse the Company the amount of any payment in settlement of this Award earned or accrued during the 12-month period following the first public issuance or filing with the United States Securities and Exchange Commission (whichever first occurred) of the financial document that contained such material noncompliance.

Applicable Law

This Agreement will be interpreted and enforced under the laws of the Commonwealth of Virginia, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

The Plan

The text of the Plan is incorporated in this Agreement by reference. ***Certain capitalized terms used in this Agreement are defined in the Plan, and have the meaning set forth in the Plan.***

This Agreement and the Plan constitute the entire understanding between you and the Company regarding this grant. Any prior agreements, commitments or negotiations concerning this grant are superseded; except that any written employment or consulting, and/or

severance agreement between you and the Company or an Affiliate, as applicable, shall supersede this Agreement with respect to its subject matter.

Data Privacy

In order to administer the Plan, the Company may process personal data about you. Such data includes, but is not limited to, information provided in this Agreement and any changes thereto, other appropriate personal and financial data about you such as your contact information, payroll information and any other information that might be deemed appropriate by the Company to facilitate the administration of the Plan. By accepting this grant, you give explicit consent to the Company to process any such personal data.

Code Section 409A

It is intended that this Award comply with Section 409A of the Code ("Section 409A") or an exemption to Section 409A. To the extent that the Company determines that you would be subject to the additional 20% tax imposed on certain non-qualified deferred compensation plans pursuant to Section 409A as a result of any provision of this Agreement, such provision shall be deemed amended to the minimum extent necessary to avoid application of such additional tax. The nature of any such amendment shall be determined by the Company. For purposes of this Award, a termination of employment only occurs upon an event that would be a Separation from Service within the meaning of Section 409A.

By signing this Agreement, you agree to all of the terms and conditions described above and in the Plan.

NVR, INC.
2010 EQUITY INCENTIVE PLAN
RESTRICTED SHARE UNITS AGREEMENT

NVR, Inc., a Virginia corporation (the "Company"), hereby grants Restricted Share Units ("Restricted Share Units") for shares of its common stock, par value \$0.01 ("Stock") to the Grantee named below, subject to the vesting and other conditions set forth below. Additional terms and conditions of the grant are set forth in this cover sheet and in the attachment (collectively, the "Agreement") and in the Company's 2010 Equity Incentive Plan (as amended from time to time, the "Plan").

Name of Grantee: _____

Number of Restricted Share Units: _____

Purchase Price per Share: \$0.01 (par value)

Grant Date: _____

Vesting Schedule:

By your signature below, you agree to all of the terms and conditions described herein, in the attached Agreement and in the Plan, a copy of which is also attached. You acknowledge that you have carefully reviewed the Plan, and agree that the Plan will control in the event any provision of this cover sheet or Agreement should appear to be inconsistent.

Grantee: _____ Date: _____
 (Signature)

Company: _____ Date: _____
 (Signature)

Title:

Attachment

This is not a stock certificate or a negotiable instrument.

NVR, INC.
2010 EQUITY INCENTIVE PLAN

RESTRICTED SHARE UNITS AGREEMENT

Restricted Share Units

This Agreement evidences an award of shares of Stock in the number set forth on the cover sheet and subject to the vesting and other conditions set forth herein, in the Plan and on the cover sheet (the "Restricted Share Units"). The purchase price is deemed paid by your continued Services to the Company.

Transfer of Unvested Restricted Share Units

Unvested Restricted Share Units may not be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered, whether by operation of law or otherwise, nor may the Restricted Share Units be made subject to execution, attachment or similar process. If you attempt to do any of these things, the Restricted Share Units will immediately become forfeited.

Vesting

The Company will issue your Restricted Share Units in the name set forth on the cover sheet. In the event of a termination of your service for any reason, the Restricted Share Units shall become vested at the date of termination for a pro rata portion based on the number of full months of the current year that has expired prior to the termination of the previously non-vested portion of the Restricted Share Units which would have been vested at the end of the year in which such termination occurs.

Your rights under this Restricted Share Units grant and this Agreement shall vest in accordance with the vesting schedule set forth on the cover sheet so long as you continue in Service on the vesting dates set forth on the cover sheet.

Delivery

As your Restricted Share Units vest, the Company will issue the shares of Stock to which the then vested Restricted Share Units relate; provided, that, if such vesting date occurs during a period in which you are (i) subject to a lock-up agreement restricting your ability to sell Stock in the open market or (ii) are restricted from selling Stock in the open market because a trading window is not available, delivery of such vested shares will be delayed until the date immediately following the expiration of the lock-up agreement or the opening of a trading window but in no event beyond 2¹/₂ months after the end of the calendar year in which the shares would have been otherwise delivered. The resulting aggregate number of vested shares of Stock will be rounded to the nearest whole number, and you cannot vest in more than the number of shares covered by this grant.

Corporate Transaction

Notwithstanding the vesting schedule set forth above, upon the consummation of a Corporate Transaction, the Restricted Share Units will become 100% vested if the Restricted Share Units are not assumed, or equivalent restricted securities are not substituted for the Restricted Share Units by the Company or its successor.

Evidence of Issuance

The issuance of the Stock under the grant of Restricted Share Units evidenced by this Agreement shall be evidenced in such a manner as the Company, in its discretion, will deem appropriate, including, without limitation, book-entry, registration or issuance of one or more Stock certificates. You will have no further rights with regard to a Restricted Share Unit once the share of Stock related to such Restricted Share Unit has been issued.

Forfeiture of Unvested Restricted Share Units

Unless the termination of your Service triggers other treatment pursuant to the terms of this Agreement, the Plan, or any other written agreement between the Company or any Affiliate, as applicable, and you, you will automatically forfeit to the Company all of the unvested Restricted Share Units in the event you are no longer providing Service for any reason.

Withholding Taxes

You agree as a condition of this grant that you will make acceptable arrangements to pay any withholding or other taxes that may be due as a result of the vesting or receipt of the Restricted Share Units within a reasonable period of time, or you shall forfeit the shares of Stock. In the event that the Company or an Affiliate, as applicable, determines that any federal, state, local or foreign tax or withholding payment is required relating to the vesting or receipt of shares of Stock arising from this grant, the Company or an Affiliate, as applicable, shall have the right to require such payments from you, or withhold such amounts from other payments due to you from the Company or an Affiliate, as applicable, consistent with Section 14.3 of the Plan, including a same day sale. Payment must be made in immediately available funds.

Retention Rights

This Agreement and the grant evidenced hereby do not give you the right to be retained by the Company or an Affiliate in any capacity. Unless otherwise specified in a written agreement between the Company or an Affiliate, as applicable, and you, the Company or an Affiliate, as applicable, reserves the right to terminate your Service at any time and for any reason.

Stockholder Rights

You, or your estate or heirs, do not have any of the rights of a shareholder with respect to any vested or unvested Restricted Share Units until the Stock has been issued to you and either a certificate evidencing your Stock has been issued or an appropriate entry has been made on the Company's books.

Your grant shall be subject to the terms of any applicable agreement of merger, liquidation or reorganization in the event the Company is subject to such corporate activity as provided in Section 13 of the Plan.

Applicable Law

This Agreement will be interpreted and enforced under the laws of the Commonwealth of Virginia, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

The Plan

The text of the Plan is incorporated in this Agreement by reference. ***Certain capitalized terms used in this Agreement are defined in the Plan, and have the meaning set forth in the Plan.***

This Agreement and the Plan constitute the entire understanding between you and the Company regarding this grant. Any prior agreements, commitments or negotiations concerning this grant are superseded; except that any written agreement between you and the Company or an Affiliate, as applicable, shall supersede this Agreement with respect to its subject matter.

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In order to administer the Plan, the Company may process personal data about you. Such data includes, but is not limited to, information provided in this Agreement and any changes thereto, other appropriate personal and financial data about you such as your contact information and any other information that might be deemed appropriate by the Company to facilitate the administration of the Plan.

By accepting this grant, you give explicit consent to the Company to process any such personal data.

Code Section 409A

It is intended that this Award comply with Section 409A of the Code ("Section 409A") or an exemption to Section 409A. To the extent that the Company determines that you would be subject to the additional 20% tax imposed on certain non-qualified deferred compensation plans pursuant to Section 409A as a result of any provision of this Agreement, such provision shall be deemed amended to the minimum extent necessary to avoid application of such additional tax. The nature of any such amendment shall be determined by the Company.

By signing this Agreement, you agree to all of the terms and conditions described above and in the Plan.