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

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ____ to ____

Commission file number 1-12378

NVR, Inc.

(Exact name of registrant as specified in its charter)

Virginia	54-1394360
(State or other jurisdiction of incorporation or organization)	(IRS employer identification number)

7601 Lewinsville Road, Suite 300
McLean, Virginia 22102
(703) 761-2000

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

(Not Applicable)

(Former name, former address, and former fiscal year if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

As of April 25, 2000 there were 9,209,556 total shares of common stock outstanding.

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Part I FINANCIAL INFORMATION

PART I

Item 1.

NVR, Inc.
Condensed Consolidated Balance Sheets
(dollars in thousands, except share data)

ASSETS	March 31, 2000 (unaudited)	December 31, 1999
Homebuilding:		
Cash and cash equivalents	$107,922	$ 77,968
Receivables	9,583	2,171
Inventory:		
Lots and housing units, covered under sales agreements with customers	290,488	276,193
Unsold lots and housing units	32,472	37,573
Manufacturing materials and other	7,335	9,689
	330,295	323,455
Property, plant and equipment, net	12,746	13,114
Reorganization value in excess of amounts allocable to identifiable assets, net	52,361	53,901
Goodwill, net	8,292	8,566
Contract land deposits	69,167	62,784
Other assets	51,634	49,776
	642,000	591,735
Mortgage Banking:		
Cash and cash equivalents	13,997	11,158
Mortgage loans held for sale, net	107,383	136,311
Mortgage servicing rights, net	3,125	3,384
Property and equipment, net	2,901	4,239
Reorganization value in excess of amounts allocable to identifiable assets, net	9,251	9,523
Goodwill, net	-	2,739
Other assets	4,948	8,192
	141,605	175,546
Total assets	$783,605	$767,281

(Continued)

See notes to condensed consolidated financial statements.

NVR, Inc.
Condensed Consolidated Balance Sheets (Continued)
(dollars in thousands, except share data)

	March 31, 2000 (unaudited)	December 31, 1999
LIABILITIES AND SHAREHOLDERS' EQUITY		
Homebuilding:		
Accounts payable	$ 104,220	$ 98,322
Accrued expenses and other liabilities	133,960	125,172
Customer deposits	58,019	50,348
Notes payable	2,052	2,128
Other term debt	5,142	5,206
Senior notes	145,000	145,000
	448,393	426,176
Mortgage Banking:		
Accounts payable and other liabilities	9,836	14,666
Notes payable	103,964	125,799
	113,800	140,465
Total liabilities	562,193	566,641
Commitments and contingencies		
Shareholders' equity:		
Common stock, $0.01 par value; 60,000,000 shares authorized; 20,614,365 and 20,614,855 shares issued as of March 31, 2000 and December 31, 1999, respectively	205	204
Paid-in-capital	180,217	196,654
Retained earnings	272,138	241,564
Deferred compensation trust-340,703 shares of NVR, Inc. common stock	(16,057)	-
Deferred compensation liability	16,057	-
Less treasury stock at cost- 11,223,005 and 11,443,247 shares at March 31, 2000 and December 31, 1999, respectively	(231,148)	(237,782)
Total shareholders' equity	221,412	200,640
Total liabilities and shareholders' equity	$ 783,605	$ 767,281

See notes to condensed consolidated financial statements.

NVR, Inc.
Condensed Consolidated Statements of Income
(dollars in thousands, except per share data)
(unaudited)

	Three Months Ended March 31, 2000	Three Months Ended March 31,1999
Homebuilding:		
Revenues	$ 490,581	$ 429,687
Other income	615	489
Cost of sales	(399,677)	(356,544)
Selling, general and administrative	(29,409)	(28,223)
Amortization of reorganization value in excess of amounts allocable to identifiable assets/goodwill	(1,813)	(1,813)
Operating income	60,297	43,596
Interest expense	(3,342)	(3,381)
Homebuilding income	56,955	40,215
Mortgage Banking:		
Mortgage banking fees	7,597	13,522
Interest income	2,038	2,751
Other income	67	94
General and administrative	(7,776)	(9,322)
Amortization of reorganization value in excess of amounts allocable to identifiable assets/goodwill	(436)	(360)
Interest expense	(961)	(1,671)
Restructuring and asset impairment charge	(5,926)	-
Operating income/(loss)	(5,397)	5,014
Total segment income	51,558	45,229
Income tax expense	(20,984)	(19,222)
Net income	$ 30,574	$ 26,007
Basic earnings per share	$ 3.22	$ 2.38
Diluted earnings per share	$ 2.72	$ 2.02

See notes to condensed consolidated financial statements.

NVR, Inc.
Condensed Consolidated Statements of Cash Flows
(dollars in thousands)
(unaudited)

	Three Months Ended March 31, 2000	Three Months Ended March 31, 1999
Cash flows from operating activities:		
Net income	$ 30,574	$ 26,007
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,439	3,207
Restructuring and asset impairment charge	5,926	-
Mortgage loans closed	(469,598)	(779,406)
Proceeds from sales of mortgage loans	499,626	788,743
Gain on sale of loans	(4,869)	(10,922)
Net change in assets and liabilities, net of acquisition:		
Decrease (increase) in inventories	(6,840)	2,572
Increase in receivables	(7,064)	(9,054)
Increase in accounts payable and accrued expenses	20,153	20,426
Other, net	(9,174)	4,911
Net cash provided by operating activities	62,173	46,484
Cash flows from investing activities:		
Business acquisition, net of cash acquired	-	(3,697)
Purchase of property, plant and equipment	(848)	(1,137)
Principal payments on mortgage-backed securities	157	830
Proceeds from sales of mortgage servicing rights, net	5,894	11,144
Other, net	(151)	4,237
Net cash provided by investing activities	5,052	11,377
Cash flows from financing activities:		
Purchase of NVR common stock for funding of deferred compensation plan	(1,606)	-
Net borrowings (repayments) under notes payable and other Term debt	(22,143)	(12,822)
Purchase of treasury stock	(11,490)	(10,992)
Other, net	807	994
Net cash used by financing activities	(34,432)	(22,820)
Net increase in cash and cash equivalents	32,793	35,041
Cash and cash equivalents, beginning of the period	89,126	68,504
Cash and cash equivalents, end of period	$ 121,919	$ 103,545
Supplemental disclosures of cash flow information:		
Interest paid during the period	$ 1,224	$ 2,279
Income taxes paid, net of refunds	$ 3,115	$ 3,642

See notes to condensed consolidated financial statements.

(dollars in thousands, except per share and share data)

1. Basis of Presentation

The accompanying unaudited, condensed consolidated financial statements include the accounts of NVR, Inc. ("NVR" or the "Company") and its subsidiaries. Intercompany accounts and transactions have been eliminated in consolidation. The statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. Because the accompanying condensed consolidated financial statements do not include all of the information and footnotes required by generally accepted accounting principles, they should be read in conjunction with the financial statements and notes thereto included in the Company's 1999 Annual Report on Form 10-K. In the opinion of management, all adjustments (consisting only of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three month period ended March 31, 2000 are not necessarily indicative of the results that may be expected for the year ending December 31, 2000.

For the quarters ended March 31, 2000 and 1999, comprehensive income equaled net income; therefore, a separate statement of comprehensive income is not included in the accompanying financial statements.

2. Shareholders' Equity

A summary of changes in shareholders' equity is presented below:

	Common Stock	Paid-In Capital	Retained Earnings	Treasury Stock	Deferred Comp. Trust	Deferred Comp. Liability
Balance, December 31, 1999	$204	$196,654	$241,564	$(237,782)	$ -	$ -
Net income	-	-	30,574	-	-	-
Deferred compensation activity	-	(14,918)	-	14,451	(16,057)	16,057
Purchase of common stock for treasury	-	-	-	(11,490)	-	-
Option activity	1	806	-	-	-	-
Tax benefit from stock-based compensation activity	-	1,348	-	-	-	-
Performance share activity	-	(3,673)	-	3,673	-	-
Balance, March 31, 2000	$205	$180,217	$272,138	$(231,148)	$(16,057)	$16,057

Approximately 77,700 shares were reissued from the treasury during January 2000 in satisfaction of benefits earned and expensed in 1999 under an equity-based employee benefit plan. The basis for the shares reissued from the treasury was $47.25 per share. In addition, approximately 94,000 options were exercised during the first quarter of 2000, with NVR realizing approximately $807 in aggregate equity proceeds.

(dollars in thousands, except per share and share data)

To minimize the non-deductibility of executive compensation expense due to the limitations of Section 162(m) of the Internal Revenue Code and still maintain the ability to competitively compensate the Company's executive officers, the Company established a deferred compensation plan (Deferred Comp Plan). The specific purpose of the Deferred Comp Plan was to establish a vehicle whereby the executive officers could defer the receipt of compensation that otherwise would be nondeductible for tax purposes into a period where the Company would realize a tax deduction for the amounts paid. The Deferred Comp Plan is also available to other members of the Company's management group. Amounts deferred into the Deferred Comp Plan are invested in NVR common stock and are paid out in a fixed number of shares upon expiration of the deferral period.

The Deferred Comp Plan Trust was funded during the first quarter with 305,863 NVR shares issued from the Company's treasury stock account. The basis for the shares reissued from the treasury was $47.25 per share. In addition, the Deferred Comp Plan Trust purchased 34,840 NVR common shares on the open market at an aggregate cost of $1,606. The compensation deferred was related to benefits earned by NVR employees under the Company's 1994 Management Equity Incentive Plan and the 1996 High Performance Plan. The aggregate 340,703 shares are treated as outstanding shares in the earnings per share calculation for the three months ended March 31, 2000.

3. Segment Disclosures

NVR operates in two business segments: homebuilding and mortgage banking. Corporate general and administrative expenses are fully allocated to the homebuilding and mortgage banking segments in the information presented below.

For the Three Months Ended March 31, 2000

	Homebuilding	Mortgage Banking	Totals	
Revenues from external customers	$490,581	$ 7,597	$498,178	(a)
Segment profit/(loss)	58,768	(4,961)	53,807	(b)
Segment assets	581,347	132,354	713,701	(b)

(a) Total amounts for the reportable segments equal the respective amounts for the consolidated enterprise.

(b) The following reconciles segment profit and segment assets to the respective amounts for the consolidated enterprise:

	Homebuilding	Mortgage Banking	Totals
Segment profit/(loss)	$ 58,768	$ (4,961)	$ 53,807
Less: amortization of excess reorganization value and goodwill	(1,813)	(436)	(2,249)
Consolidated income before income taxes	$ 56,955	$ (5,397)	$ 51,558
Segment assets	$581,347	$132,354	$713,701
Add: Excess reorganization value and goodwill	60,653	9,251	69,904
Total consolidated assets	$642,000	$141,605	$783,605

(dollars in thousands, except per share and share data)

For the Three Months Ended March 31, 1999

	Homebuilding	Mortgage Banking	Totals	
Revenues from external customers	$429,687	$ 13,522	$443,209	(c)
Segment profit	42,028	5,374	47,402	(d)
Segment assets	483,101	263,667	746,768	(d)

(c) Total amounts for the reportable segments equal the respective amounts for the consolidated enterprise.

(d) The following reconciles segment profit and segment assets to the respective amounts for the consolidated enterprise:

	Homebuilding	Mortgage Banking	Totals
Segment profit	$ 42,028	$ 5,374	$ 47,402
Less: amortization of excess reorganization value and goodwill	(1,813)	(360)	(2,173)
Consolidated income before income taxes	$ 40,215	$ 5,014	$ 45,229
Segment assets	$483,101	$263,667	$746,768
Add: Excess reorganization value and goodwill	67,907	13,349	81,256
Total consolidated assets	$551,008	$277,016	$828,024

4. Mortgage Banking Segment Restructuring Plan

During the first quarter of 2000, NVR formulated a detailed plan to align its mortgage banking operations to exclusively serve the Company's homebuilding customers. The plan specifically entails the closure of all of the Company's retail operations, including all of the retail branches acquired from the acquisition of First Republic Mortgage Corporation ("First Republic") in March 1999. This action is consistent with the Company's decision in December 1999 to exit the wholesale mortgage origination business. After the restructuring plan is complete, the Company's mortgage banking operations will focus solely on serving the Company's homebuilding operations. The Company expects that the restructuring plan will be substantially completed during the second quarter of 2000. As a result of the restructuring, the Company incurred restructuring and asset impairment charges of $5,926, which are included in the mortgage banking segment's operating results for the three months ended March 31, 2000 in the accompanying statements of income. For additional details, see the mortgage banking section of the management discussion and analysis on page 12.

Item 2.
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Management's Discussion and Analysis
of Financial Condition and Results of Operations
(dollars in thousands, except per share and share data)

Forward-Looking Statements

Some of the statements in this Form 10-Q, as well as statements made by the Company in periodic press releases and other public communications, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Certain, but not necessarily all, of such forward-looking statements can be identified by the use of forward-looking terminology, such as "believes," "expects," "may," "will," "should," or "anticipates" or the negative thereof or other variations thereof or comparable terminology, or by discussion of strategies, each of which involves risks and uncertainties. All statements other than of historical facts included herein, including those regarding market trends, the Company's financial position, business strategy, projected plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results or performance of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risk factors include, but are not limited to, general economic and business conditions (on both a national and regional level), interest rate changes, access to suitable financing competition, the availability and cost of land and other raw materials used by the Company in its homebuilding operations, shortages of labor, weather related slow downs, building moratoria, governmental regulation, the ability of the Company to integrate any acquired business, fluctuation and volatility of stock and other financial markets and other factors over which the Company has little or no control.

Results of Operations for the Three Months Ended March 31, 2000 and 1999

NVR, Inc. ("NVR" or the "Company") operates in two business segments: homebuilding and mortgage banking. Corporate general and administrative expenses are fully allocated to the homebuilding and mortgage banking segments in the information presented below.

Homebuilding Segment

Three Months Ended March 31, 2000 and 1999

During the first quarter of 2000, homebuilding operations generated revenues of $490,581 compared to revenues of $429,687 in the first quarter of 1999. The change in revenues was due primarily to a 6.6% increase in the number of homes settled to 2,236 units in 2000 from 2,098 units in 1999, and to a 6.9% increase in the average selling price to $218.3 in 2000 from $204.2 in 1999. The increase in settlements is a direct result of the substantially higher backlog at the beginning of the 2000 quarter as compared to the beginning of the same 1999 quarter. The increase in the average selling price is attributable to price increases in certain of the Company's markets and to single family detached units representing a larger percentage of the total units settled in the current period as compared to the prior year period. New orders of 2,609 during the first quarter of 2000 increased 2.7% compared with the 2,541 new orders generated during the same 1999 period. The increase in new orders was predominantly the result of increases in the Washington/Baltimore area.

Gross profit margins in the first quarter of 2000 increased to 18.5% as compared to 17.0% for the quarter ended March 31, 1999. The increase in gross margins was due to continuing favorable market conditions, which provided the Company the opportunity to increase selling prices in certain of its markets, and to the Company's ongoing focus on controlling construction costs. In addition, the increased unit activity at the community level resulting from these favorable market conditions has enabled the Company to better leverage its fixed costs.

Selling, general and administrative ("SG&A") expenses for the first quarter of 2000 increased $1,186 from the first quarter of 1999, but as a percentage of revenues, decreased to 6.0% in 2000 from 6.6% in the first quarter of 1999. The increase in SG&A dollars is primarily attributable to the aforementioned increase in revenues. The percentage decrease is primarily attributable to improved operating efficiencies resulting from the continued favorable market conditions as explained above and to the overall larger revenue base.

Backlog units and dollars were 5,308 and $1,273,407, respectively, at March 31, 2000 compared to 5,016 and $1,060,724, respectively, at March 31, 1999. The increase in backlog units and dollars is primarily attributable to a 2.0% increase in new orders for the six month period ended March 31, 2000 compared to the same 1999 period, and to a slower backlog turn. The increase in backlog dollars is also due to an 11.8% increase in the average selling price over the same six month period.

The Company believes that earnings before interest, taxes, depreciation and amortization ("EBITDA") provides a meaningful comparison of operating performance of the homebuilding segment because it excludes the amortization of certain intangible assets and non-cash compensation cost. Although the Company believes the calculation is helpful in understanding the performance of the homebuilding segment, EBITDA should not be considered a substitute for net income or cash flow as indicators of the Company's financial performance or its ability to generate liquidity.

Calculation of Homebuilding EBITDA:

	Three Months Ended March 31,	
	2000	1999
Operating income	$60,297	$43,596
Depreciation	1,020	746
Amortization of excess reorganization value/goodwill	1,813	1,813
Non-cash compensation	-	4,158
Homebuilding EBITDA	$63,130	$50,313
% of Homebuilding revenues	12.9%	11.7%

Homebuilding EBITDA in the first quarter of 2000 was $12,817 higher than in the first quarter of 1999, and as a percentage of homebuilding revenues, increased to 12.9% from 11.7%.

Mortgage Banking Segment

Three Months Ended March 31, 2000 and 1999

The mortgage banking segment incurred an operating loss of $5,397 for the three months ended March 31, 2000 compared to operating income of $5,014 during the same period in 1999. During the first quarter of 2000, NVR formulated a detailed plan to align its mortgage banking operations to exclusively serve the Company's homebuilding customers. The plan specifically entails the closure of all of the Company's retail operations, including all of the retail branches acquired from the acquisition of First Republic Mortgage Corporation ("First Republic") completed in March 1999. This action is consistent with the Company's decision in December 1999 to exit the wholesale mortgage origination business. After the restructuring plan is complete, the Company's mortgage banking operations will focus solely on serving the Company's homebuilding operations. The Company anticipates that the restructuring plan will be substantially completed in the second quarter of 2000.

As a result of the restructuring, the Company incurred restructuring and asset impairment charges of $5,926, which are included in the mortgage banking segments operating results for the three months ended March 31, 2000, in the accompanying statements of income. A detail of the costs comprising the total charge incurred is as follows:

Write off of First Republic goodwill (1)	$ 2,575
Noncancelable office and equipment leases	1,480
Asset impairments (2)	1,362
Severance (3)	509
Total	$ 5,926

(1) As a result of the restructuring, all of First Republic's operations will cease in the entirety, rendering the goodwill recorded upon acquisition fully unrecoverable.

(2) The asset impairments relate predominantly to mortgage origination software development costs capitalized by First Republic, which are no longer in use.

(3) The Company will terminate approximately 100 employees. Predominantly all of the severance will be paid in the quarter ending June 30, 2000.

Separately, approximately $517 of the $650 accrual established at December 31, 1999, for the plan to exit the Company's wholesale operations and select retail branches, remains at March 31, 2000. The Company expects to pay this remaining accrual throughout 2000.

Excluding the restructuring and impairment charges incurred in the three months ended March 31, 2000, operating income was $529, a decrease of 89% from the $5,014 of operating income generated in the first three months of 1999. This was primarily due to a 40% reduction in loan closings to $469,598 for the first quarter of 2000 compared to $779,406 in loan closings for the first quarter of 1999, and to competitive pricing pressures.

The Company expects that the post-restructuring operating activities of the mortgage banking segment will generate operating income in the final three quarters of 2000, but those operating profits will most likely be less than the comparable results from 1999.

Recent Accounting Pronouncements

The Financial Accounting Standards Board has issued Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities." SFAS No. 133 requires all derivatives to be recognized as either assets or liabilities on the balance sheet and be measured at fair value. Depending on the hedge designation, changes in such fair value will be recognized in either other comprehensive income or current earnings on the income statement. During June 1999, the FASB issued SFAS No. 137, which amended SFAS No. 133. SFAS No. 133, as amended, is now effective for fiscal years beginning after June 15, 2000, and is applicable to interim periods in the initial year of adoption. At the present time, the Company cannot determine the impact that SFAS No. 133 will have on its financial statements upon adoption on January 1, 2001, as such impact will be determined based on loans held in inventory and forward mortgage delivery contracts outstanding at the date of adoption.

Liquidity and Capital Resources

The Company has $225,000 available for issuance under a shelf registration statement filed with the Securities and Exchange Commission on January 20, 1998. The shelf registration statement was declared effective on February 27, 1998 and provides that securities may be offered from time to time in one or more series and in the form of senior or subordinated debt.

NVR's homebuilding segment generally provides for its working capital cash requirements using cash generated from operations and a short-term unsecured working capital revolving credit facility (the "Facility"). The Facility expires on May 31, 2002. The Facility provides for borrowings of up to $100,000 of which $60,000 is currently committed. Up to approximately $24,000 of the Facility is currently available for issuance in the form of letters of credit of which $13,714 was outstanding at March 31, 2000. There were no direct borrowings outstanding under the Facility as of March 31, 2000.

NVR's mortgage banking segment provides for its mortgage origination and other operating activities using cash generated from operations as well as a short-term credit facility. NVR Finance has available a mortgage warehouse facility with an aggregate available borrowing limit of $200,000 to fund its mortgage origination activities. There was $95,694 outstanding under this facility at March 31, 2000. NVR Finance also currently has available an aggregate of $120,000 of borrowing capacity in various uncommitted gestation and repurchase agreements. There was an aggregate of $7,557 outstanding under such gestation and repurchase agreements at March 31, 2000.

The Company believes that internally generated cash and borrowings available under credit facilities will be sufficient to satisfy near and long term cash requirements for working capital in both its homebuilding and mortgage banking operations.

Other Elements Impacting Liquidity

During the three months ended March 31, 2000, the Company repurchased approximately 257,000 shares of its common stock at an aggregate purchase price of $11,490. The Company may, from time to time, repurchase additional shares of its common stock, pursuant to repurchase authorizations by the Board of Directors and subject to the restrictions contained within the Company's debt agreements.

Part II

Item 6. Exhibits and Reports on Form 8-K

a. 11. Computation of Earnings per Share.

b. 27 Financial Data Schedule

b. The Company did not file any reports on Form 8-K during the quarter ended March 31, 2000.

Exhibit Index

Exhibit Number	Description	Page
11	Computation of Earnings per Share	15
27	Financial Data Schedule	16

SIGNATURE

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 thereunto duly authorized.

May 2, 2000 NVR, Inc.

By: /s/ Paul C. Saville

Paul C. Saville
Senior Vice President Finance and
Chief Financial Officer

Exhibit 11

NVR, Inc.
Computation of Earnings Per Share
(amounts in thousands, except per share amounts)

		Three Months Ended March 31, 2000	Three Months Ended March 31, 1999
1.	Net income	$30,574	$26,007
2.	Average number of shares outstanding	9,491	10,945
3.	Shares issuable upon exercise of dilutive options outstanding during period, based on average market price	1,767	1,930
4.	Average number of shares and share equivalents outstanding (2 + 3)	11,258	12,875
5.	Basic earnings per share	$ 3.22	$ 2.38
6.	Diluted earnings per share	$ 2.72	$ 2.02

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM NVR, INC.'S CONSOLIDATED FINANCIAL STATEMENTS INCLUDED IN FORM 10-Q FOR THE THREE MONTHS ENDED MARCH 31, 2000 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

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DEC-31-2000
JAN-01-2000
MAR-31-2000
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30,574
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ITEM REPRESENTS THE NON-CASH AMORTIZATION OF EXCESS REORGANIZATION VALUE AND GOOD WILL.