

STANDARD PACIFIC CORP /DE/
Form DEF 14A
March 29, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

STANDARD PACIFIC CORP.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
 - (4) Proposed maximum aggregate value of transaction:
 - (5) Total fee paid:
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:

Table of Contents

STANDARD PACIFIC CORP.
15360 Barranca Parkway
Irvine, California 92618

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON MAY 8, 2013

The 2013 Annual Meeting of Stockholders of Standard Pacific Corp. will be held at 15360 Barranca Parkway, Irvine, CA 92618, on Wednesday, May 8, 2013 at 10:30 a.m., local time, for the following purposes:

- (1) To elect seven directors to hold office until the 2014 Annual Meeting of Stockholders and until their successors are duly elected and qualified;
- (2) To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2013; and
- (3) To transact such other business as may properly come before the Annual Meeting and any postponement or adjournment thereof.

These items of business are more fully described in the proxy statement accompanying this notice. The Board of Directors recommends stockholders vote FOR proposals (1) and (2).

The Board of Directors has fixed the close of business on March 13, 2013 as the record date for the determination of stockholders entitled to receive notice of and to vote at the meeting and any postponements or adjournments of the meeting. The presence, either in person or by proxy, of persons entitled to vote a majority of the voting power of our capital stock that is entitled to vote at the meeting is necessary to constitute a quorum for the transaction of business at the meeting. To ensure that your vote is recorded, please provide your voting instructions as soon as possible, even if you plan to attend the meeting in person. We encourage you to vote via the internet or by telephone. If you requested a printed set of proxy materials, you also have the option of voting by completing, signing, dating and returning the proxy card that accompanied the printed materials. Submitting your vote via the internet or by telephone or proxy card will not affect your right to vote in person if you decide to attend the annual meeting.

We are pleased to take advantage of the rules that allow companies to furnish their proxy materials via the internet. As a result, we are mailing to our stockholders a notice of internet availability of proxy materials instead of a paper copy of our proxy statement and our annual report to stockholders. The notice of internet availability of proxy materials contains instructions on how to access those documents via the internet. The notice of internet availability of proxy materials also contains instructions on how to request a paper copy of our proxy materials, including our proxy statement, our annual report to stockholders and a form of proxy card or voting instruction card, as applicable.

By Order of the Board of Directors

JOHN P. BABEL
Secretary

Irvine, California
March 29, 2013

Table of Contents

TABLE OF CONTENTS

	Page
<u>GENERAL INFORMATION</u>	1
<u>RECORD DATE AND VOTING</u>	1
<u>BOARD OF DIRECTORS, COMMITTEES OF THE BOARD AND CORPORATE GOVERNANCE</u>	3
<u>PROPOSAL NO. 1: ELECTION OF DIRECTORS</u>	9
<u>PROPOSAL NO. 2: RATIFICATION OF AUDITOR</u>	12
<u>DIRECTOR COMPENSATION</u>	12
<u>COMPENSATION COMMITTEE REPORT</u>	13
<u>COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION</u>	13
<u>COMPENSATION DISCUSSION AND ANALYSIS</u>	13
<u>EXECUTIVE COMPENSATION</u>	22
<u>EQUITY COMPENSATION PLAN INFORMATION</u>	25
<u>AUDIT COMMITTEE REPORT</u>	26
<u>INFORMATION CONCERNING AUDITOR</u>	27
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	28
<u>STOCKHOLDER PROPOSALS FOR THE 2014 ANNUAL MEETING OF STOCKHOLDERS</u>	29
<u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	29
<u>FORM 10-K ANNUAL REPORT</u>	30
<u>IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 8, 2013</u>	30
<u>FORWARD-LOOKING STATEMENTS</u>	30
<u>OTHER MATTERS</u>	30

Table of Contents

PROXY STATEMENT

STANDARD PACIFIC CORP.

15360 Barranca Parkway

Irvine, California 92618

ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON MAY 8, 2013

GENERAL INFORMATION

This proxy statement contains information related to our annual meeting of stockholders to be held Wednesday, May 8, 2013, beginning at 10:30 a.m., local time, at our headquarters, located at 15360 Barranca Parkway, Irvine, CA 92618, and at any and all postponements and adjournments thereof (the "Annual Meeting"). Your proxy for the meeting is being solicited by the Standard Pacific Corp. Board of Directors. This proxy statement will be available on the internet, and the notice of internet availability of proxy materials is first being mailed to stockholders beginning on or about March 29, 2013.

The entire cost of this solicitation of proxies will be borne by the Company, including expenses in connection with preparing, assembling and mailing the notice of internet availability of proxy materials. The Company may reimburse brokers or persons holding stock in their names or in the names of their nominees for their expenses in sending proxies and proxy materials to beneficial owners who request paper copies. Certain officers, directors and regular employees of the Company, who will receive no extra compensation for their services, may solicit proxies by mail, telephone, facsimile, e-mail or personally.

In accordance with the rules and regulations adopted by the SEC, we have elected to provide access to our proxy materials to our stockholders via the internet. Accordingly, a notice of internet availability of proxy materials has been mailed to our stockholders. Stockholders have the ability to access the proxy materials at www.proxyvote.com, or request that a printed set of the proxy materials be sent to them, by following the instructions set forth on the notice of internet availability of proxy materials mailed to them. Some banks, brokers and other nominee record holders may be participating in the practice of "householding" proxy materials. This means that only one copy of our proxy materials or notice of internet availability of proxy materials, as applicable, may have been sent to multiple stockholders in the same house. We will promptly deliver a separate notice of internet availability of proxy materials and, if applicable, a separate proxy statement and annual report, to each stockholder that makes a request using the procedure set forth on the notice of internet availability of proxy materials.

RECORD DATE AND VOTING

On March 13, 2013 (the "Record Date"), the Company had outstanding a total of 214,688,588 shares of Company common stock (the "Common Stock") and 450,829 shares of Series B Junior Participating Convertible Preferred Stock (the "Series B Preferred Stock" and, collectively with the Common Stock, the "Shares"). Holders of the Shares are entitled to receive notice of and to vote at the Annual Meeting. As of the Record Date, the Shares were entitled to vote together on all matters upon which the holders of Common Stock are entitled to vote, with holders of the Common Stock (excluding the holder of the Series B Preferred Stock) entitled to 51% of the total voting power of the Shares and the holder of the Series B Preferred Stock entitled to 49% of the total voting power of the Shares (the combined voting power of the Common Stock and Series B Preferred Stock held by the holder of the Series B Preferred Stock equals 49%).

The presence, either in person or by proxy, of persons entitled to vote a majority of the voting power of the Shares is necessary to constitute a quorum for the transaction of business at the Annual Meeting.

Table of Contents

The persons named in the accompanying proxy card will vote Shares represented by all valid proxies in accordance with the instructions contained thereon. In the absence of instructions, Shares represented by properly completed proxies will be voted:

- FOR the election of the directors of the Company designated herein as nominees (see "Proposal No. 1: Election of Directors"), except that the holder of the Series B Preferred Stock will vote its Shares in the same proportion as other holders of Common Stock vote; and
- FOR ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for 2013 (see "Proposal No. 2: Ratification of Auditor").

Any stockholder may revoke his or her proxy at any time prior to its use by writing to the Secretary of the Company, by voting again via mail, telephone or the internet, or by attending the Annual Meeting and casting his or her vote in person. A stockholder's last timely vote will be the vote that is counted.

If your shares are held in a brokerage account or by another nominee, you are considered the "beneficial owner" of shares held in "street name", and the Notice is being forwarded to you by your broker or nominee (the "record holder") along with a voting instruction card. As the beneficial owner, you have the right to direct your record holder regarding how to vote your shares, and the record holder is required to vote your shares in accordance with your instructions. Rules of the New York Stock Exchange (the "NYSE") determine whether proposals presented at stockholder meetings are "routine" or "non-routine." If a proposal is routine, a broker or other entity holding shares for a beneficial owner in street name may vote on the proposal absent voting instructions from the beneficial owner. If a proposal is non-routine, the broker or other entity may vote on the proposal only if the beneficial owner has provided voting instructions. A "broker non-vote" occurs when the broker or other entity is unable to vote on a proposal because the proposal is non-routine and the beneficial owner does not provide instructions.

Votes cast by proxy or in person at the Annual Meeting will be counted by the persons appointed by the Company to act as election inspectors for the meeting. The election inspectors will treat abstentions and broker non-votes as Shares that are present and entitled to vote for purposes of determining the presence of a quorum. For purposes of determining the outcome of any matter as to which a broker or nominee has physically indicated on the proxy or indicated electronically that it does not have discretionary authority to vote, those Shares will be treated as not present and not entitled to vote with respect to that matter (even though those Shares are considered entitled to vote for quorum purposes and may be entitled to vote on other matters). Under such circumstances, the broker non-vote will have no effect on the outcome of the vote on the proposals to be voted on at the 2013 Annual Meeting.

Stockholders can provide voting instructions by telephone by calling toll free 1-800-690-6903 from the U.S. or Canada, or via the internet at www.proxyvote.com at any time before 11:59 p.m. Eastern Time on May 7, 2013. Telephone and internet voting access is available 24 hours a day, 7 days a week until 11:59 p.m. Eastern Time on May 7, 2013. Please have your notice and proxy control number in hand when you telephone or visit the website.

Table of Contents

BOARD OF DIRECTORS, COMMITTEES OF THE BOARD AND CORPORATE GOVERNANCE

Board Leadership Structure

Our Corporate Governance Guidelines provide that the Company’s Chairman of the Board and Chief Executive Officer will be selected in the manner that the Board of Directors deems is in the best interest of the Company at a given point in time. The Board does not have a policy as to whether the roles of Chairman and Chief Executive Officer should be separate or combined and, if the roles are to be separate, whether the Chairman should be selected from the non-employee directors or be an employee. In December 2008, the Board decided to separate the roles of Chairman and Chief Executive. At that time, Ronald R. Foell, an independent member of the Board of Directors who has served as a director of the Company since 1967, was appointed to serve as Chairman of the Board. Mr. Foell has been re-appointed to serve as our Chairman for 2013.

Our Corporate Governance Guidelines provide that our Chairman will also serve as the Company’s Lead Independent Director if the Chairman is independent. In cases where the Chairman is not independent, the Chairman of the Nominating and Corporate Governance Committee will serve as our Lead Independent Director. Since Mr. Foell is an independent member of the Board he also serves as our Lead Independent Director. As Chairman of the Board and Lead Independent Director, Mr. Foell’s responsibilities include:

- establishing the agenda for each meeting of the Board in consultation with the Chief Executive Officer and coordinating and developing the agenda for each executive session of the independent directors;
- convening and chairing each meeting of the Board and the regular executive sessions of the independent directors;
- coordinating feedback to the Chief Executive Officer on behalf of the independent directors regarding business issues and management;
- reviewing, and approving if appropriate, requests for required approvals or waivers under the Company’s Code of Business Conduct and Ethics with regard to proposed chief executive officer and director conduct; and
- acting as the designated spokesperson for the Board when it is appropriate for the Board to comment publicly on any matter.

In addition to Mr. Foell, the chairman of each of the standing committees of our Board provides leadership to the Board within the area for which his committee is responsible. The following is a description of each of the standing committees of our Board of Directors.

Committees of the Board of Directors

During 2012, our Board of Directors had standing Audit, Compensation, Nominating and Corporate Governance, and Executive Committees. The current membership of each committee is as follows, with the chairman of the committee listed first.

		Nominating and Corporate Governance Committee	Executive Committee
Audit Committee	Compensation Committee	Ronald Foell	Scott D. Stowell
Douglas C. Jacobs	Bruce A. Choate	Douglas C. Jacobs	Ronald R. Foell
Bruce A. Choate	Douglas C. Jacobs		

John R. Peshkin

John R. Peshkin

John R. Peshkin

Douglas C. Jacobs

3

Table of Contents

Audit Committee: The Audit Committee, which held five meetings during 2012, represents the Board in discharging its responsibilities relating to the accounting, reporting, and financial practices of the Company and its subsidiaries and is also responsible for providing oversight to the Company's risk management function. Under the Audit Committee's charter, the committee is required to meet at least four times per year or more frequently as circumstances dictate. The Audit Committee has general responsibility for:

- overseeing the integrity of the Company's accounting, auditing and financial reporting processes, the adequacy of the Company's internal controls and the fullness and accuracy of the Company's financial statements;
- reviewing with management and the Company's independent auditor the Company's annual financial statements and Annual Report on Form 10-K and quarterly financial statements and Quarterly Reports on Form 10-Q prior to filing with the SEC;
- appointing the Company's independent auditor, reviewing its independence, effectiveness and significant relationships with the Company (if any), and approving the hiring by the Company of current and former employees of the independent auditor;
- pre-approving all audit engagement fees and terms and all non-audit engagements with the Company's independent auditor;
 - approving major changes to the Company's internal auditing and accounting principles and practices;
 - overseeing the Company's guidelines and policies with respect to risk assessment and risk management;
 - establishing, reviewing and updating a code of ethical conduct and a whistleblower complaint procedure;
 - reviewing legal compliance matters and the adequacy of the Company's disclosure controls and procedures;
- discussing the general types of information to be disclosed and presentation of the Company's earnings press releases;
- reviewing annually the performance of the Committee and the contents of the Audit Committee charter; and
 - performing any other actions that the Board of Directors deems appropriate.

The Audit Committee has been established in accordance with applicable SEC rules and regulations, and all the members of the Audit Committee are independent directors as independence for audit committee members is defined under the NYSE listing standards. In addition, the Board of Directors has determined that Douglas C. Jacobs, an independent director, qualifies as an "audit committee financial expert" within the meaning of applicable SEC rules and regulations. Mr. Jacobs' extensive background in accounting and finance, as described more particularly under the heading "Proposal No. 1—Election of Directors—Nominees for Election", qualifies him as our audit committee financial expert.

Compensation Committee: The Compensation Committee, which held six meetings during 2012 (including by written consent), represents the Board in discharging its responsibilities relating to the oversight of compensation paid to Company employees, directors and executives. All of the members of the Compensation Committee are independent directors as defined under the NYSE listing standards, Section 162(m) of the Internal Revenue Code and SEC Rule 16b-3.

Under the Compensation Committee's charter, the committee is required to meet at least four times per year or more frequently as circumstances dictate. The Compensation Committee has general responsibility for:

- establishing the Company's compensation philosophy, objectives and policies;
- reviewing, establishing and approving compensation programs and levels of compensation for the Company's directors and executive officers, including equity-based compensation awards;
- administration of stock incentive plans (including the selection of employees to receive awards and the determination of the amount and the terms and conditions of such awards);

Table of Contents

- annually reviewing and appraising the performance of the Company's Chief Executive Officer and providing developmental feedback to the Chief Executive Officer and, when appropriate, to the other executive officers of the Company;
- making recommendations to the Board on management succession relating to the Chief Executive Officer and other executive officer positions; and
 - establishing, and reviewing compliance with, director and executive officer stock ownership guidelines.

In determining executive compensation, the Compensation Committee may take into consideration the research and recommendations provided by an independent consultant engaged directly by the committee, as well as recommendations made by the Company's Chief Executive Officer. This process is described in greater detail in the "Compensation Discussion and Analysis" section of this proxy statement. The Compensation Committee generally does not delegate authority granted the committee by its charter.

Nominating and Corporate Governance Committee: The Nominating and Corporate Governance Committee held three meetings during 2012. All of the members of the committee are independent directors as defined under the NYSE listing standards. The Nominating and Corporate Governance Committee's charter requires that the committee meet at least once per year or more frequently as circumstances dictate, and that it will have general responsibility for:

- recommending the slate of directors to be nominated by the Board for election by the stockholders at the annual meeting of stockholders and reviewing and recommending candidates to fill vacancies on the Board;
 - recommending to the Board the composition of board committees;
 - developing and implementing the Company's Corporate Governance Guidelines;
 - monitoring a process to assess the effectiveness of the Board; and
- considering properly submitted stockholder proposals, including proposals that nominate candidates for membership on the Board.

Executive Committee: The Executive Committee, which did not hold any meetings during 2012 but acted regularly by written consent, represents the Board of Directors in discharging all of its responsibilities between board meetings, and may generally exercise all of the powers of the Board of Directors, except those powers expressly reserved by applicable law to the Board of Directors or that must be made by independent directors, in the management and direction of the business and conduct of the affairs of the Company, subject to any specific directions or limitations given by the Board of Directors.

Board of Directors Meetings and Attendance

During 2012, the Company's Board of Directors held seven meetings in addition to the committee meetings discussed above. Each of the directors attended at least 75% of the total number of meetings of the Board of Directors and committees on which he then served. In addition, the Company's non-management directors held four formal quarterly meetings without the presence of management (executive sessions), as well as a number of additional informal meetings without the presence of management, from time to time, as determined necessary by the Lead Independent Director. We do not have a policy requiring our Directors to attend our annual meeting. The 2012 annual meeting of stockholders was attended by Ronald R. Foell and Scott D. Stowell.

Communications with the Board of Directors

Stockholders and other interested parties may communicate with the Board of Directors, including the Lead Independent Director, by sending written communications to the attention of the Corporate Secretary at the Company's principal executive offices. All such communications received by the Company are compiled by the Corporate Secretary and forwarded to the Lead Independent Director, respective committee chairman, or other directors as appropriate.

Table of Contents

Corporate Governance Guidelines and Director Independence

Our Corporate Governance Guidelines provide a framework for our corporate governance structure and culture and cover topics including, director independence, selection and composition of the Board of Directors and its committees, director compensation and performance of the Board of Directors. The Nominating and Corporate Governance Committee is responsible for, among other matters, overseeing and reviewing the guidelines and reporting and recommending to the Board of Directors any changes thereto.

Our Corporate Governance Guidelines provide that a majority of the members of the Board of Directors must meet the criteria for independence as required by the NYSE listing standards. As set forth in the Corporate Governance Guidelines, a director will be independent only if the Board of Directors determines, after consideration of all relevant facts and circumstances, that such director is a person who is free from any relationship that would interfere with the exercise of independent judgment as a member of the Board of Directors. In making that determination, the Board of Directors has adopted the categorical standards relating to director independence set forth in Section 303A.02(b) of the NYSE listing standards. The Board of Directors has determined that each of its current members, except for Scott D. Stowell, meet the aforementioned independence standards. Mr. Stowell does not meet the aforementioned independence standards because he serves as our Chief Executive Officer.

Director Identification, Qualification and Nominating Procedures

The Nominating and Corporate Governance Committee utilizes a variety of methods for identifying nominees for director, including considering potential director candidates who come to the committee's attention through current officers, directors, professional search firms, stockholders or other persons. In addition, pursuant to the terms of a stockholder agreement (the "Stockholder Agreement") (described in more detail beginning on page 8 of this proxy statement under the heading "Certain Relationships and Related Transactions; Transactions with Related Persons") between the Company and the Company's largest stockholder, MP CA Homes, LLC ("MatlinPatterson"), MatlinPatterson is entitled to designate up to one less than a majority of the total number of directors as nominees for Board of Directors membership. The Nominating and Corporate Governance Committee is required to nominate each such person designated by MatlinPatterson if the committee determines that such nominees possess the characteristics required by the Company's governance standards, provided, that, the committee is not obligated to nominate any MatlinPatterson nominee if such nominee is an officer or director of:

- any company that competes to any significant extent with the business of the Company or its subsidiaries in the geographic areas in which they operate;
- another company that has a class of equity securities registered with the SEC and that is engaged in substantial homebuilding or land development activities within the United States; or
- a company that does not have a class of equity securities registered with the SEC and that has annual revenues (in its most recently completed fiscal year) from homebuilding and land development activities within the United States of more than \$200 million.

Once a potential nominee has been identified, the Nominating and Corporate Governance Committee evaluates whether the nominee has the appropriate skills and characteristics required to become a director in light of the then current make-up of the Board of Directors. This assessment includes an evaluation of the nominee's judgment and skills, and the diversity of the nominee's background and experience, such as depth of understanding of the Company's industry, financial sophistication, leadership, objectivity and other factors deemed appropriate by the committee, all in the context of the perceived needs of the Board of Directors at that point in time.

Table of Contents

In addition to the foregoing, the Company's Corporate Governance Guidelines provide that each member of the Board of Directors should have the following minimum characteristics:

- the highest character and integrity;
- an ability and desire to make independent and thoughtful analytical inquiries;
 - meaningful experience at a strategy/policy setting level;
 - outstanding ability to work well with others;
- sufficient time available to carry out the significant responsibilities of a member of the Board of Directors; and
- freedom from any conflict of interest (other than employment by the Company in the case of an inside director) that would interfere with his or her independent judgment and proper performance of responsibilities as a member of the Board of Directors.

If a stockholder believes that he or she has identified an appropriate candidate willing to serve on the Company's Board of Directors, that stockholder may submit the recommendation for consideration to the Nominating and Corporate Governance Committee to the attention of the Corporate Secretary at the Company's principal executive offices. The Nominating and Corporate Governance Committee will review properly submitted stockholder recommendations in the same manner as it evaluates all other nominees.

In addition, the Company's bylaws provide that nominations for the election of directors may be made by any stockholder entitled to vote in the election of directors; provided, however, that a stockholder may nominate a person for election as a director at a meeting of the stockholders only if written notice of such stockholder's intent to make such nomination has been given to the Company's Corporate Secretary at the Company's principal executive offices not later than 90 days prior to the first anniversary date of the preceding year's annual meeting, or, if the date of the annual meeting is more than 30 days before or 70 days after such anniversary date, the later of the 90th day prior to such meeting or the seventh day following the first public announcement of the date of such meeting. Each notice must set forth, among other things required by the Company's bylaws: (i) the name and address of the stockholder who intends to make the nomination and of the person or persons to be nominated; (ii) a representation that the stockholder is a holder of record of stock of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting and nominate the person or persons specified in the notice; (iii) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder; (iv) such other information regarding each nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC; and (v) the consent of each nominee to serve as a director of the Company if so elected.

Risk Oversight

The Audit Committee is responsible for overseeing the Company's guidelines and policies with respect to risk assessment and risk management. The Audit Committee includes a discussion with management of the potential risks and exposures the Company faces and the steps management is taking to identify and manage those risks on the agenda for its regularly scheduled February and July meetings each year, and the committee and/or the full Board may also discuss risk issues with management at other times as they arise. In addition, the full Board of Directors takes responsibility for overseeing some larger areas of operational risk, such as significant land purchases and financings.

Code of Business Conduct and Ethics

The Company has adopted a Code of Business Conduct and Ethics that applies to all of the Company's employees, including its senior financial and executive officers, as well as the Company's directors. The Company will disclose any material waivers of, or amendments to, any provision of the Code of Business Conduct and Ethics that applies to the Company's directors and senior financial and executive officers on its website, www.standardpacifichomes.com or in a current report on Form 8-K, as required.

Table of Contents

In addition, the Company has adopted a whistleblower procedure pursuant to which employees and others have access to our Board of Directors and senior management to raise any concerns about unethical business practices and other Company related concerns in confidence.

Access to Corporate Governance Documentation and Other Information Available on Our Website

The Company's Corporate Governance Guidelines, Code of Business Conduct and Ethics, and the charters for each of the Audit, Compensation, Nominating and Corporate Governance, and Executive Committees are accessible via the Company's website at www.standardpacifichomes.com.

Certain Relationships and Related Transactions; Transactions with Related Persons

Our Code of Business Conduct and Ethics and our Employment of Relatives Policy govern transactions between the Company and our directors, executive officers, and their immediate family members. The Code of Business Conduct and Ethics provides that no director, executive officer, or any of their immediate family members may, directly or indirectly, sell, buy, lease, or otherwise provide or receive any goods, property or services from the Company without obtaining the pre-approval required by the code. Our Employment of Relatives Policy provides that the approval of our Lead Independent Director must be obtained prior to the Company or any subsidiary hiring, transferring or promoting a relative of a director or executive officer. These policies do not set forth any categorical standards that must be followed when determining whether to grant or deny approval. Rather, we rely on the good judgment and common sense of the required approver, the Lead Independent Director in the case of the other directors and the chief executive officer, and the chief executive officer in the case of the Company's other officers, to determine in each instance whether the proposed transaction is consistent with the principles underlying our policies.

While the Company does not have a general policy regarding transactions between the Company and beneficial owners of five percent or more of the Shares, the terms of the Stockholders Agreement between the Company and MatlinPatterson (owner of 49% of the voting power of the Shares as of the Record Date) provides a framework pursuant to which the Company's transactions with MatlinPatterson will be analyzed. The Stockholders Agreement provides that transactions with MatlinPatterson or its affiliates (other than certain acquisitions of the Company's capital stock that require the approval of the Company's stockholders) are required to be pre-approved by a majority of the non-management, non-MatlinPatterson, independent members of the Board of Directors.

To our knowledge, during 2012 there were no transactions between the Company and any of our directors, executive officers, five percent or greater beneficial owners of Shares, or any of the immediate family members of any of the foregoing persons that would be required to be reported in this proxy statement, except for those listed below.

During 2012, the Company purchased finished lots in a master planned community developed by Crescent Resources, LLC. Crescent Resources, LLC is a land management and real estate development Company in which an affiliate of MatlinPatterson has a significant indirect ownership interest. The total purchase price for the acquisition of the lots was approximately \$1.6 million. The purchase price for the transaction was established at arm's length and was approved by the independent members of our Board of Directors who are not affiliated with MatlinPatterson. MatlinPatterson was not involved in the negotiation of these transactions and we do not believe they derived any direct or indirect benefits from the transaction other than the indirect benefits afforded to them as a result of their ownership interests in the Company and in Crescent.

Table of Contents

Proposal No. 1

ELECTION OF DIRECTORS

Our Board of Directors consists of a single class of seven members that are elected annually. The Board of Directors has nominated each of our current seven directors to stand for election at the meeting. If elected, each nominee will serve until the 2014 annual meeting of stockholders or until the election and qualification of his respective successor.

Pursuant to the terms of the Stockholders Agreement between the Company and MatlinPatterson, MatlinPatterson is entitled to designate up to one less than a majority of the total number of directors as nominees for board membership. The Company is (subject to certain exceptions discussed on page 6 of this proxy statement) required to nominate each director designated by MatlinPatterson, if the Nominating and Corporate Governance Committee determines that such nominees possess the characteristics required by the Company's governance standards, and to have the Board of Directors recommend that stockholders vote for the election of each MatlinPatterson designated director. MatlinPatterson has designated two persons, David J. Matlin and Peter Schoels, as director nominees.

MatlinPatterson is also required to use its reasonable best efforts to elect to the Board of Directors the independent directors nominated by the Nominating and Corporate Governance Committee. However, pursuant to the Stockholders Agreement, MatlinPatterson is required to vote for or withhold authority for such nominees in the same proportion as all of the Company's stockholders (other than MatlinPatterson and its affiliates) vote.

The qualifications of each director nominee are described below under the heading "Nominees for Election."

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE ELECTION OF EACH OF THE NOMINEES FOR DIRECTOR.

Assuming the presence of a quorum, directors will be elected by a plurality of the vote of the Shares present and entitled to vote at the Annual Meeting. Broker non-votes will have no effect on the election of directors because such election is by a plurality vote. Unless instructed otherwise in the proxy, the persons named on the enclosed proxy card will vote all proxies received by them for the election of the seven nominees described below. The Board of Directors does not contemplate that any of its proposed nominees will become unavailable for any reason, but if such unavailability should occur before the Annual Meeting, proxies will be voted for another nominee selected by the Board of Directors.

Nominees for Election

The Board of Directors has nominated Scott D. Stowell, Bruce A. Choate, Ronald R. Foell, Douglas C. Jacobs, David J. Matlin, John R. Peshkin and Peter Schoels for election as directors at the Annual Meeting. Following is biographical information about each of the director nominees and reasons why the Nominating and Governance Committee and the Board determined that each of the director nominees should serve on the Board.

Table of Contents

Name and Present Position, if any, with the Company	Age	Period Served as Director or Executive Officer of the Company and Other Business Experience During the Past Five Years
Bruce A. Choate(1)(3)	65	Director since 2007. Since December 2002, Mr. Choate has served as Chief Executive Officer, President and Director of Watson Land Company, a privately-held real estate investment trust ("REIT") located in Carson, California. Prior to December 2002, Mr. Choate served since 1991 as Watson Land Company's Chief Financial Officer. Mr. Choate also serves on the Board of Directors of AvalonBay Communities, Inc., a publicly traded apartment REIT, and is a member of AvalonBay's investment and finance committee and its nominating and corporate governance committee. Mr. Choate's extensive background in the real estate industry, including his extensive real estate related accounting and financial expertise, led to our Board's conclusion to nominate Mr. Choate for re-election as a member of our Board of Directors.
Ronald R. Foell(2)(4)	84	Director since 1967, Chairman of the Board since December 2008. Mr. Foell served as President of the Company from 1969 until October 1996. Since October 1996 Mr. Foell has been a private investor. Mr. Foell's half century of homebuilding experience and his long history with the Company led to our Board's conclusion to nominate Mr. Foell for re-election as a member of our Board of Directors.
Douglas C. Jacobs(1)(2)(3)(4)	71	Director since 1998. Executive Vice President — Finance and Chief Financial Officer of Brooklyn NY Holdings LLC, a privately held investment advisory company established to manage the assets of a family and a family trust since January 1, 2006. Prior to that, Executive Vice President — Finance, Chief Financial Officer and Treasurer of the Cleveland Browns from March 2001 to December 2005. Prior to that Mr. Jacobs, among other things, served as a Partner of the accounting firm of Arthur Andersen LLP. Mr. Jacobs is also a Director

of Stoneridge, Inc., a designer and manufacturer of electronic systems for motor vehicles, and a member of its compensation committee and Chairman of its audit committee. Mr. Jacobs' extensive background in accounting and finance, which qualifies him as our "audit committee financial expert" within the meaning of applicable SEC regulations, led to our Board's conclusion to nominate Mr. Jacobs for re-election as a member of our Board of Directors.

David J. Matlin 51 Director since 2008. Chief Executive Officer of MatlinPatterson Global Advisers LLC, a private equity firm, since 2002. Prior to July 2002, Mr. Matlin was a Managing Director at Credit Suisse First Boston, and head of their Distressed Securities Group since its formation in 1994. Prior to joining CSFB, Mr. Matlin was Managing Director of distressed securities and a founding partner of Merrion Group, L.P., a successor to Scully Brothers & Foss L.P. (1988-1994). Mr. Matlin also serves as an Advisory Board member of Wharton Private Equity Partners (WPEP). Mr. Matlin serves as a member of our Board pursuant to the terms of the Stockholders Agreement between the Company and its largest stockholder, MatlinPatterson. In addition, the Board believes that Mr. Matlin's extensive financial expertise makes it appropriate to nominate him for re-election as a member of our Board of Directors.

Table of Contents

Name and Present Position, if any, with the Company	Age	Period Served as Director or Executive Officer of the Company and Other Business Experience During the Past Five Years
John R. Peshkin(1)(2)(3)	52	Director since March 2012. Managing principal and founder of Vanguard Land, LLC, a private real estate investment group focused on the acquisition and development of high-quality residential properties since September 2008. Prior to founding Vanguard Land, Mr. Peshkin was Chief Executive Officer of Starwood Land Ventures, LLC from May 2007 to August 2008. Mr. Peshkin began his career at Taylor Woodrow, with progressive roles over nearly 25 years, including six years as Chief Executive Officer of North American operations, from 2000 to 2006. Mr. Peshkin was also a member of the Board of Directors of WCI Communities, Inc. from September 2009 to February 2012. Mr. Peshkin's extensive background in land development and homebuilding led to our Board's conclusion to nominate Mr. Peshkin for re-election as a member of our Board of Directors.
Peter Schoels	39	Director since 2009. Managing Partner of MatlinPatterson Global Advisers LLC, a private equity firm, since July 2002. Prior to July 2002, Mr. Schoels was a member of Credit Suisse's Distressed Group which he joined in 2001. He has made investments in North America, Latin America, Europe and the CIS. Before joining Credit Suisse, Mr. Schoels was Director of Finance and Strategy for Tradeledger and KnowledgePlatform, both subsidiaries of Itim Group Plc (2000-2001). Previously, he was Manager of Mergers and Acquisitions for Ispat International NV (now Mittal Steel), specializing in buying distressed steel assets in emerging markets (1998-2000). Mr. Schoels was identified by, and serves as a member of our Board pursuant to the terms of the Stockholders Agreement between the Company and its largest stockholder MatlinPatterson. In addition, the Board believes that Mr. Schoels' extensive financial

expertise makes it appropriate to nominate him for re-election as a member of our Board of Directors.

Scott D. Stowell(4) 55 Director and Chief Executive Officer since January 2012 and President since March 2011. Mr. Stowell served as Chief Operating Officer from May 2007 to March 2011, President of our Southern California Region from September 2002 to May 2007 and President of our Orange County division from April 1996 to September 2002. Mr. Stowell joined the Company in 1986 as a project manager. Our Board nominated Mr. Stowell because he is our Chief Executive Officer and the Board believes it is appropriate for the Company's CEO to serve as a member of our Board of Directors.

(1) Member of the Audit Committee.

(2) Member of the Nominating and Corporate Governance Committee.

(3) Member of the Compensation Committee.

(4) Member of the Executive Committee.

Table of Contents

Proposal No. 2

RATIFICATION OF AUDITOR

The Audit Committee has appointed Ernst & Young LLP as the Company's independent registered public accounting firm for 2013, and the Board of Directors and the Audit Committee recommend that the stockholders ratify this appointment.

Stockholder ratification of the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for 2013 is not required. However, the Board of Directors and the Audit Committee are submitting the matter to stockholders for ratification as a matter of good corporate practice. If stockholders fail to ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for 2013, the Audit Committee will consider the appointment of another independent registered public accounting firm. Even if the selection of Ernst & Young LLP is ratified, the Audit Committee may terminate the appointment of Ernst & Young LLP as our independent registered public accounting firm without the approval of stockholders whenever the Audit Committee deems such termination appropriate.

THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE RECOMMEND THAT STOCKHOLDERS VOTE FOR RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2013.

Assuming the presence of a quorum at the Annual Meeting, under our Bylaws, the affirmative vote of a majority of the Shares present in person or by proxy and entitled to vote on the proposal is necessary for its approval. As a result, abstentions will be treated as votes against the proposal. Unless instructed otherwise in the proxy, the persons named in the accompanying form of proxy will vote all proxies for the proposal.

DIRECTOR COMPENSATION

Annually, the Compensation Committee reviews the Company's non-management director compensation program with the goal of maintaining a program that comports with market norms and that aligns the interests of non-management directors with those of stockholders. This review includes an examination of publicly available information regarding compensation paid to non-management directors at the other publicly traded homebuilders in a peer group examined by the Compensation Committee (Toll Brothers, Inc., Hovnanian Enterprises, Inc., Beazer Homes USA, Inc., M.D.C. Holdings, Inc., The Ryland Group, Meritage Homes Corp., KB Home and M/I Homes, Inc.), a review of general industry director compensation information and, from time to time, a discussion with an outside compensation consultant.

In 2012, each non-management director was eligible to receive total annual compensation valued at \$180,000, consisting of an annual cash retainer of \$80,000 and quarterly grants of Standard Pacific's Common Stock valued at \$25,000. The Compensation Committee has decided to continue this program for 2013. The Compensation Committee believes the total amount of compensation is consistent with market norms and that the mix between cash and stock strikes the appropriate balance between providing non-management directors with a significant portion of their compensation in stock to better align their interests with our other stockholders, while providing them sufficient cash to fund income taxes associated with their receipt of the stock.

The annual cash retainer is paid in four equal installments on February 15, May 15, August 15 and November 15. The stock grant is paid in quarterly installments in shares of Common Stock that are priced at the closing price of Common Stock on each of March 31, June 30, September 30 and December 31. The stock is fully vested on the date of grant. As a reflection of a greater workload, our Lead Independent Director and, beginning in 2013, our Audit Committee

Chairman and Compensation Committee Chairman, each receive an additional \$20,000 annual cash retainer, payable quarterly in the same manner and at the same time as the general cash retainer paid to all non-management directors. Upon election or appointment to the Board of Directors, each new non-management director receives a grant of 5,000 shares of restricted stock which vests in full one year after the date of grant.

Table of Contents

2012 NON-EMPLOYEE DIRECTOR COMPENSATION

Name	Fees Earned or Paid in Cash(\$)	Stock Awards(s) (\$)(2)(3)	Total(\$)
Bruce A. Choate	\$ 80,000	\$ 100,000	\$ 180,000
Ronald R. Foell	\$ 100,000	\$ 100,000	\$ 200,000
Douglas C. Jacobs	\$ 80,000	\$ 100,000	\$ 180,000
David J. Matlin(1)	\$ —	\$ —	—
John R. Peshkin	\$ 66,813	\$ 105,116	\$ 171,929
Peter Schoels(1)	\$ —	\$ —	—

(1) Mr. Matlin and Mr. Schoels have elected to decline all compensation that they would otherwise be entitled to receive as members of the Board.

(2) Each non-employee director is entitled to receive an aggregate of \$100,000 of our Common Stock each year, issued in four quarterly installments of \$25,000. The actual number of shares issued to each non-employee director is determined by dividing \$25,000 by the closing price of our Common Stock as of the last day of each quarter. For 2012, Messrs. Choate, Foell and Jacobs each received an aggregate of 16,743 shares of Company Common Stock and Mr. Peshkin received an aggregate of 18,047 shares, including the 5,000 shares of restricted stock he received upon his appointment as a new member of the Board of Directors in March of 2012.

(3) No stock options were granted to our non-employee directors in 2012. As of December 31, 2012, Messrs. Foell and Jacobs each held options to purchase 12,000 shares of Common Stock.

Non-Employee Director Stock Ownership Guidelines

The Company has adopted Non-Employee Director Stock Ownership Guidelines for the purpose of further aligning the interests and actions of our directors with the interests of our other stockholders. Each non-employee member of the Company's Board of Directors (other than directors who are employees of any of our 10% or greater stockholders or their affiliates who are not subject to these guidelines) is required to hold a number of shares equal to three times the annual cash retainer paid to the director and is required to reach full compliance with these guidelines within five years of the date the director becomes subject to them. As of December 31, 2012, each of our covered directors was in compliance with the guidelines.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board of Directors (referred to herein as the "Compensation Committee" or the "Committee") has reviewed and discussed with management the contents of the "Compensation Discussion and Analysis" section below. Based on this review and discussion, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

Compensation Committee
Bruce A. Choate (Chairman)
Douglas C. Jacobs
John R. Peshkin

The foregoing Report of the Compensation Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any Company filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except to the extent the Company specifically incorporates this report.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Bruce A. Choate (Chairman), Douglas C. Jacobs and John R. Peshkin all served as members of the Compensation Committee during 2012. There are no Compensation Committee interlocks between the Company and other entities involving the Company's executive officers and directors.

COMPENSATION DISCUSSION AND ANALYSIS

Stockholder "Say-On-Pay" Voting

On May 18, 2011 our stockholders were provided the opportunity to cast non-binding advisory votes on the compensation of our named executive officers and the frequency with which stockholders should be provided the

Table of Contents

opportunity to vote on the compensation of our named executive officers in the future. Following the recommendation of our Board of Directors, over 99% of votes cast by stockholders at the 2011 meeting were voted to approve the compensation of our named executive officers and nearly 85% of votes cast were voted in favor of a three year frequency for future "say-on-pay" advisory votes. Consistent with these results, our Compensation Committee applied a similar compensation philosophy when setting 2012 and 2013 executive compensation and decided on a three year frequency for future "say-on-pay" votes. The next "say-on-pay" vote will be held at the Company's 2014 annual meeting of stockholders.

Compensation Philosophy and Objectives

The overall objectives of our executive compensation program are to attract, motivate, retain and reward key executives, support our business strategy through a "pay for performance" philosophy tied to individual and overall company results, and align the long-term interests of our executives with those of our other stockholders.

Core Principles. Consistent with these objectives, the Committee has developed a compensation program for executive officers, including the Company's named executive officers, predicated on the following core principles:

- The overall level of total compensation for executives should be reasonable and competitive with the compensation paid to similarly situated peer executives, subject to variation for factors such as the individual's ability, experience, performance, duties, responsibilities, prior contributions and future potential contributions to the Company.
- Annual incentive opportunities should represent a significant portion of total possible compensation for executives and should provide for variations in operating and individual performance.
- A significant portion of total possible compensation should be paid in the form of long term equity incentives (stock options, stock appreciation rights, restricted stock and/or performance shares) thereby enhancing the executive's financial interest in the creation of long-term stockholder value and aligning the interests of our executives with those of our stockholders.

Our Best Practices

Our compensation program incorporates the following best practices:

- The majority of our compensation is performance-based and can be earned only upon the achievement of corporate and individual performance targets designed to enhance stockholder value.
- Incentive compensation earned by our executives is subject to claw-back provisions in certain instances where compensation is based in whole or in part on reported financial results that are subsequently modified as a result of a restatement and the executive has engaged in misconduct.
- Following a change-in-control, post termination benefits are not payable unless an executive's employment is terminated ("double trigger").
- We do not provide perquisites for our executive officers that are not generally available to all of our employees.
 - We do not provide tax-gross ups on perquisites to our executives.
 - We do not offer preferential or above market returns on compensation deferred by our executives.

- We have stock ownership guidelines that set forth required ownership levels for our executives.
 - Our Compensation Committee is comprised entirely of independent directors.
- Our Compensation Committee is advised by an independent compensation consultant. This consultant is retained directly by the Committee.
- We have an Insider Trading Policy which prohibits all covered persons, including executives, from hedging the economic risk of owning Company shares.

Table of Contents

Our Company Performance in 2012

Having successfully transitioned our Company from a defensive balance sheet posture to a focus on growth, we spent 2012 acquiring land in the desirable locations that appeal to the move-up market segment we target, designing highly desirable amenity rich communities, constructing well-built and innovatively designed homes, and delivering an outstanding customer experience. Our strong 2012 financial performance, resulting in a nearly \$95 million increase in pre-tax income, was proof of both the significant progress we made executing this strategy and the lift we experienced from the beginning of the housing market recovery. The following are comparisons of our performance in 2012 as compared to 2011:

- Net income of \$531.4 million, or \$1.44 per diluted share, vs. a net loss of \$16.4 million, or \$0.05 per diluted share (net income of \$77.4 million, or \$0.21 per diluted share, excluding a \$454 million deferred tax asset valuation allowance reversal)
 - Homebuilding revenues up 40%
 - Net new orders up 44%
 - Backlog of homes up 106% (Dollar value of backlog up 122%)
 - Gross margin from home sales of 20.5%, compared to 18.4%
 - SG&A rate from home sales of 14.5% compared to 17.5%

Procedure for Setting Executive Compensation

Role of the Compensation Committee. The Committee is responsible for all aspects of executive compensation, including, among other things:

- establishing the Company's compensation philosophy, objectives and policies;
- reviewing and approving all elements and levels of the compensation and benefits of the Company's executive officers;
- annually appraising the performance of the Chief Executive Officer and providing developmental feedback to the Chief Executive Officer and, when appropriate, to the other executive officers of the Company; and
 - administering the Company's compensation plans, including its equity incentive plans.

Each member of the Committee is an independent director.

The Committee generally meets in conjunction with our February and October quarterly Board meetings and from time to time at additional special meetings on an as-needed basis. The Committee also informally communicates between meetings as necessary to conduct the Committee's business. While the Company's Chief Executive Officer, Chief Financial Officer, Chief Legal Officer and Senior Vice President of Human Resources generally attend Committee meetings, the Committee also meets in executive session without management, from time to time as it deems appropriate. Compensation matters are also discussed at executive sessions of the full board, where both Committee members and other independent members of the Board of Directors are present without management.

The Committee makes compensation decisions for all of the Company's named executive officers and certain other highly compensated employees. The Committee evaluates performance, compensation levels and compensation program structure throughout the year, but generally begins the process of setting salary and annual incentives for the upcoming year at a regularly scheduled meeting in October. At a meeting in February or early March, the Committee formally adopts base salaries and cash incentive compensation programs for the year and authorizes the payment of any incentive compensation for the previous year. At this time, the Committee also typically approves grants of long-term incentives, such as stock options, stock appreciation rights, restricted stock and performance share awards. This timing allows the Committee to consider prior performance and to satisfy the requirements of Section 162(m) necessary to achieve tax deductibility of performance based compensation payments, while maximizing the incentive effect of any compensation tied to annual performance.

Table of Contents

Role of Management. The Company's Chief Executive Officer annually reviews each executive officer's performance with the Committee and makes recommendations to the Committee with respect to the appropriate base salary and incentive compensation program for each executive officer. The Committee takes these proposals into consideration, among other matters, when making compensation decisions.

Use of Compensation Consultant. From time to time the Committee has retained a compensation consultant to provide benchmarking data, guidance on best practices and key developments in compensation, assistance with program design, and to otherwise assist the Committee with its duties. As a reflection of the Committee's belief that the Company's executive compensation program should be revised to reflect the Company's operational transition to a focus on growth, the Committee re-engaged its compensation consultant, Steven Hall & Partners ("SH&P"), during the second half of 2011. During this process, the Committee, SH&P, and members of the Company's senior management team, including the Chief Executive Officer, Chief Financial Officer, Chief Legal Officer and Senior Vice President of Human Resources, worked together to conduct a comprehensive review of the Company's management compensation practices. As a result of this process, the Committee adopted a new executive compensation program framework that was used in 2012. The Committee, with the assistance of SH&P, reviewed the results of the program from 2012 and decided use of the same compensation program framework was appropriate for 2013.

Competitive Marketplace Assessment. In March 2012, upon the recommendation of SH&P, the Committee modified the pay comparator peer group historically used by the Committee for purposes of assessing competitive market practice with respect to pay levels. The new pay comparator group includes prior comparators Beazer Homes USA, Inc., Hovnanian Enterprises, Inc., M.D.C. Holdings, Inc., Meritage Homes Corp., The Ryland Group, Inc., and Toll Brothers, Inc. and two new comparators, KB Home and M/I Homes, Inc. The pay comparator peer group provides the Committee with a source of marketplace data regarding compensation levels and consists of companies in the homebuilding industry with similar size, scope and complexity, within a range of 0.5 to 2 times the Company's revenues.

We do not tie our compensation to fixed benchmarks. Instead, this market analysis is one factor among many that the Committee reviews when determining compensation levels for our executives. Other important considerations include individual performance and experience, scope of responsibilities and the need to recruit and retain individuals to fill key positions.

For purposes of evaluating compensation practices, the Committee supplements the pay comparator group with four additional comparators (D.R. Horton, Inc., Lennar Corp., NVR, Inc. and Pulte Group, Inc.) which are too large to be considered appropriate pay comparator peers, but nonetheless serve as good sources of competitive intelligence regarding pay design and practices.

The Committee may also periodically review other compensation data determined to be relevant by the Committee to develop the Company's executive officer compensation programs.

Compensation Elements

Our compensation program is comprised of the following pay elements:

- **Base Salary.** The Committee believes base salaries should be adequate to attract and retain management, and to provide a reasonable fixed base level of compensation. Base salaries for the named executive officers are established based on the scope of their responsibilities, experience, performance and contributions to the Company, taking into account compensation paid to similarly situated peer executives and other compensation data determined to be relevant by the Committee.

- Annual Cash Incentive Compensation. The Committee believes that, in addition to base salary, an annual cash incentive compensation program should be designed to motivate and reward executives for corporate and individual accomplishments during the year. Incentive compensation levels are established based on the scope of the executive's responsibilities and experience, taking into account compensation paid to similarly situated peer executives and other compensation data determined to be relevant by the Committee.

Table of Contents

- **Equity Compensation.** The Committee believes that equity awards (such as stock options, restricted stock, stock appreciation rights and performance share awards) should be used as retention tools that reward executives for longer-term Company performance. In addition to equity awards associated with the hiring or promotion of an executive, the Committee typically authorizes an annual equity award to each executive in an amount based on the scope of the executive's responsibilities and experience, taking into account equity awards made to similarly situated peer executives and other data determined to be relevant by the Committee. The Committee believes these awards further align the executives' interests with those of the Company's other stockholders. In addition, because these equity awards generally vest over an extended timeframe, these awards encourage the executive to remain with the Company for a long and productive career, allowing the Company to maximize the value of the executive's contributions and experience.
- **Perquisites and Other Benefits.** The Committee does not believe that executives should receive special perquisites or other benefits that are not available to other employees. Consistent with this philosophy, the executive officers participate in the Company's employee benefit plans on the same terms as other employees. These plans include medical, dental, vision and life insurance, disability coverage and the 401(k) Plan.

Overview of 2012 and 2013 Named Executive Officer Compensation

Consistent with the recommendations of the Committee's compensation consultant, on March 8, 2012, following nearly four months of meetings between representatives of the Committee, the consultant and members of the Company's senior management team, the Committee adopted the compensation program described below for each of the Company's executive officers. The program was designed to provide each of our executive officers with a total compensation package appropriate with respect to his or her scope of responsibilities and competitive (in both total dollar value and in compensation mix) with his or her similarly situated peers. The program was continued for 2013.

Base Salaries. For 2012, the base salaries for Mr. Stowell, Mr. McCall, Ms. Marlett and Mr. Babel were \$850,000, \$550,000, \$525,000 and \$425,000, respectively. For 2013, the base salaries of Mr. Stowell, Mr. McCall, Ms. Marlett and Mr. Babel were increased to \$900,000, \$650,000, \$540,750, and \$475,000, respectively (effective April 1, 2013), reflecting the Committee's view of each individual's scope of responsibility and the base pay of similarly situated executives among the Company's pay comparators.

Annual Cash Incentive Compensation. For 2012, the Committee established annual cash incentive targets, expressed as a percentage of base salary, for each of our named executive officers (100% of base salary for Messrs. Stowell and McCall and 50% of base salary for Ms. Marlett and Mr. Babel). The Committee chose to establish the same annual cash incentive target for each named executive officer for 2013. The Committee believes that these annual incentive opportunities are consistent with those provided to other similarly situated executives among the Company's pay comparators.

Annual incentive awards are earned based on corporate and individual performance. For 2012, the primary corporate performance metric was pre-tax income. The Committee chose the same corporate performance metric for 2013. The Committee selected pre-tax income as the most significant performance metric because the Company's named executive officers are responsible for the operational oversight of our entire Company and the Committee believes that achievement of the pre-tax income target reflected in the Company's annual business plan is a strong indicator of individual performance. For our Chief Marketing and Chief Legal Officers, achievement of targeted levels of annual incentive compensation also depend upon the achievement of departmental performance objectives related to their respective areas of supervision.

Payouts under the program are subject to a minimum performance threshold and are subject to a cap, defined as a percentage of base salary. Maximum payouts will only be earned for superior performance. For 2012, outstanding

Company performance was achieved, with the Company achieving over \$78 million in pre-tax income, \$43 million over the \$35 million pre-tax income target contained in the Company's business plan, \$18 million over the \$60 million of pre-tax income required for the executives to earn their maximum compensation payout under the program, and \$68 million over the \$10 million minimum performance threshold required to earn 50% of target amounts. The minimum performance threshold represented an amount \$26 million higher than the Company's \$16 million pre-tax loss reported for 2011.

Table of Contents

Long Term Equity Compensation. In addition to cash compensation, the Committee provides annual equity awards to the Company's executive officers, such as stock options, stock appreciation rights, restricted stock and performance share awards. These awards encourage executive ownership of Company common stock, further aligning the interest of executives with those of the Company's other stockholders, and provide the executive with an incentive (because the equity compensation generally vests over an extended timeframe) to remain with the Company for a long and productive career. The ultimate value of long-term equity compensation will be dependent on the Company's future stock price, in the case of the restricted stock and capped stock appreciation rights and, for the performance share awards, on future earnings per share.

For 2012 and 2013, the Company provided a long-term equity grant to each of the Company's named executive officers, the dollar value of each grant expressed as a percentage of the executive's base salary (200%, 100%, 50% and 50%, respectively, for Mr. Stowell, Mr. McCall, Ms. Marlett and Mr. Babel for 2012 and 300%, 170%, 75% and 75%, respectively for 2013). For 2012, the grant consisted of 25% restricted common stock, 25% capped common stock appreciation rights, and 50% in performance share awards. For 2013, the grant consisted of 33 1/3% restricted common stock, 33 1/3% capped common stock appreciation rights and 33 1/3% performance share awards. The Committee's re-alignment of the equity award mix for 2013 was intended to provide a greater emphasis on equity awards that have value only if the Company's share price increases, which further aligns the executive's interests with those of the Company's other stockholders. The increase in the total dollar value of the grant for each executive for 2013 reflected the Committee's view of each individual's scope of responsibility and the total compensation package of similarly situated executives among the Company's pay comparators. The restricted stock and capped stock appreciation rights vest in three equal installments on each of the first three anniversaries of the issuance date, with the capped stock appreciation rights having a grant price equal to the Company's common stock closing price on the issuance date and with the value per share of the stock appreciation rights capped at the difference between \$12.00 and the closing price of the Company's common stock on the issuance date. The value of the capped stock appreciation rights will be settled in shares of Standard Pacific common stock based on the closing price of our common stock on the date of exercise. The number of performance share awards ultimately issued to each executive will be based on the Company's actual earnings per share for the years ended December 31, 2014 (with respect to the 2012 awards) and 2015 (with respect to the 2013 awards), with payouts at 1-4 times the target number of shares based on actual earnings per share for these periods, subject to a minimum earnings per share threshold. The 2012 awards were issued on April 2, 2012 and the 2013 awards will be issued on April 1, 2013.

In addition to the foregoing long-term equity grants, which are intended to be an annual component of named executive officer compensation in the future, in 2012 the Committee provided a one-time grant of market based capped stock appreciation rights to the named executive officers to further align their interests with the Company's other stockholders. These market based grants have a five year term and vest in three equal tranches only if the Company's common stock closing price reaches eight (\$8), nine (\$9) and ten (\$10) dollars, respectively, for twenty consecutive trading days during the five year award period. The value per share of the award is capped at the difference between twelve dollars (\$12) and the Company's common stock closing price of \$4.29 on April 2, 2012. The Committee believes this grant further aligns the named executive officers with the Company's other stockholders, because the executive will only receive a benefit from receiving the compensation if the Company's stock price rises significantly during this five year period.

2012 Named Executive Officer Annual Cash Incentive Compensation Payouts

Chief Executive Officer and Chief Financial Officer. In addition to their base salaries of \$850,000 and \$550,000, Scott D. Stowell, the Company's President and Chief Executive Officer, and Jeff J. McCall, the Company's Chief Financial Officer, were provided the opportunity to earn annual cash incentive compensation of between 0% and 200% of their base salaries based on the Company's 2012 pre-tax income. The target annual cash incentive compensation for 2012 for Mr. Stowell and Mr. McCall was 100% of their base salaries and was to be earned if the

Company achieved its pre-tax income target of \$35 million reflected in the Company's 2012 business plan. The Committee also established a \$10 million pre-tax income minimum performance threshold, the achievement of which would result in Mr. Stowell and Mr. McCall earning cash incentive compensation equal to just 50% of their base salaries. As a result of the Company's superior performance as compared to its 2012 business plan, the Company's actual pre-tax income for 2012 was \$78 million, which exceeded the \$60 million of pre-tax earnings necessary for Messrs. Stowell and McCall to earn incentive compensation equal to the annual cash incentive compensation cap of 200% of base salary. As a result, Messrs. Stowell and McCall received 2012 annual cash incentive compensation of \$1.7 million and \$1.1 million, respectively, equal to 200% of their base salaries.

Table of Contents

Chief Marketing Officer and Chief Legal Officer. In addition to their base salaries of \$525,000 and \$425,000, Wendy L. Marlett, the Company's Chief Marketing Officer, and John P. Babel, the Company's Chief Legal Officer, were provided the opportunity to earn annual cash incentive compensation of between 0% and 80% of their base salaries, based 60% on the Company's 2012 pre-tax income, individual performance goals (25% for Ms. Marlett and 15% for Mr. Babel), and upon the Chief Executive Officer and the Committee's subjective evaluation of their performance (15% for Ms. Marlett and 25% for Mr. Babel). The target annual cash incentive compensation for 2012 for Ms. Marlett and Mr. Babel was 50% of their base salaries and was to be earned if (i) the Company achieved its pre-tax income target of \$35 million reflected in the Company's 2012 business plan, (ii) Ms. Marlett and Mr. Babel achieved their individual performance goals, and (iii) the Chief Executive Officer and the Committee subjectively determined that their performance warranted the targeted level of discretionary compensation. Ms. Marlett and Mr. Babel's programs were designed so that they could earn more than the targeted amount of compensation, up to a cap of 80% of their base salaries, only on the 60% portion of their annual incentive compensation tied to the Company's 2012 pre-tax income. The 40% portion of their annual incentive compensation programs tied to individual performance goals and the Committee's subjective evaluation of their performance was subject only to negative discretion (i.e., the maximum they could earn with respect to these items was the targeted level of annual cash compensation). The Committee also established a minimum performance threshold for Ms. Marlett and Mr. Babel that would result in them earning cash incentive compensation equal to just 21.25% and 18.75%, respectively, of their base salaries if the Company achieved pre-tax income of \$10 million and they achieved a minimum level of performance on their individual performance goals.

Ms. Marlett received a payout of \$406,875, or 77.5% of her base salary for 2012, reflecting the Company's superior performance as compared to its 2012 business plan with respect to pre-tax income (discussed above), the Chief Executive Officer and Committee's subjective view that Ms. Marlett was entitled to receive her targeted level of discretionary compensation, and Ms. Marlett's partial level of achievement on her individual goals related to the design and implementation of the Company's customer touch point initiative and sales related strategies. Mr. Babel received the maximum payout of \$340,000, or 80% of his base salary for 2012, reflecting the Company's superior performance as compared to its 2012 business plan with respect to pre-tax income (discussed above), the Chief Executive Officer and Committee's subjective view that Mr. Babel was entitled to receive his targeted level of discretionary compensation, and Mr. Babel's achievement of the targeted level of performance on his two individual goals, successfully developing and implementing a new Company-wide safety program during 2012 and obtaining an important property insurance settlement for the Company during the first quarter of 2012.

2013 Named Executive Officer Compensation

Chief Executive Officer. Scott D. Stowell, the Company's President and Chief Executive Officer, will receive a base salary of \$900,000 for 2013 (effective April 1, 2013). In addition to Mr. Stowell's base salary, he has been provided the opportunity to earn annual cash incentive compensation of between 0% and 200% of his base salary (with a target of 100%) based on the Company's 2013 pre-tax income. The Committee has also established a minimum performance threshold based on 2013 pre-tax income below which Mr. Stowell will earn no annual cash incentive compensation and which, if achieved, would result in Mr. Stowell earning cash incentive compensation equal to just 50% of his base salary. Alternatively, Mr. Stowell will be entitled to receive cash incentive compensation of up to 50% of his base salary if the Company exceeds a threshold number of home deliveries during 2013. In addition, Mr. Stowell was granted long term equity incentive compensation, consisting of 33 1/3% Restricted Stock, 33 1/3% Capped Stock Appreciation Right, and 33 1/3% Performance Share Award with a grant date fair value of 300% of his base salary.

Chief Financial Officer. Jeff J. McCall, the Company's Chief Financial Officer, will receive a base salary of \$650,000 for 2013 (effective April 1, 2013). In addition to his base salary, Mr. McCall has been provided the opportunity to earn annual cash incentive compensation of between 0% and 200% of his base salary (with a target of 100%) based on the Company's 2013 pre-tax income. The Committee has also established a minimum performance threshold based on

2013 pre-tax income below which Mr. McCall will earn no annual cash incentive compensation and which, if achieved, would result in Mr. McCall earning cash incentive compensation equal to just 50% of his base salary. In addition, Mr. McCall was granted long term equity incentive compensation, consisting of 33 1/3% Restricted Stock, 33 1/3% Capped Stock Appreciation Right, and 33 1/3% Performance Share Award with a grant date fair value of 170% of his base salary.

Table of Contents

Chief Marketing Officer. Wendy L. Marlett, the Company's Chief Marketing Officer, will receive a base salary of \$540,750 for 2013 (effective April 1, 2013). In addition to her base salary, Ms. Marlett has been provided the opportunity to earn annual cash incentive compensation of between 0% and 80% of her base salary (with a target of 50%), based 60% on the Company's 2013 pre-tax income, 20% on individual performance goals related to the Company's sales performance improvement initiatives and the refinement of the Company's customer relationship management system, and 20% upon the Chief Executive Officer and the Committee's subjective evaluation of her performance. The Committee has also established a minimum performance threshold based on 2013 pre-tax income and a minimum level of achievement with respect to individual performance goals below which Ms. Marlett will earn no annual cash incentive compensation and which, if achieved, would result in Ms. Marlett earning cash incentive compensation equal to just 20% of her base salary. In addition, Ms. Marlett was granted long term equity incentive compensation, consisting of 33 1/3% Restricted Stock, 33 1/3% Capped Stock Appreciation Right, and 33 1/3% Performance Share Award with a grant date fair value of 75% of her base salary.

Chief Legal Officer. John P. Babel, the Company's Chief Legal Officer, will receive a base salary of \$475,000 for 2013 (effective April 1, 2013). In addition to his base salary, Mr. Babel has been provided the opportunity to earn annual cash incentive compensation of between 0% and 80% of his base salary (with a target of 50%), based 60% on the Company's 2013 pre-tax income, 20% on individual performance goals related to the Company's construction quality initiatives and the Company's corporate communication plan, and 20% upon the Chief Executive Officer and the Committee's subjective evaluation of his performance. The Committee has also established a minimum performance threshold based on 2013 pre-tax income and a minimum level of achievement with respect to individual performance goals below which Mr. Babel will earn no annual cash incentive compensation and which, if achieved, would result in Mr. Babel earning cash incentive compensation equal to just 20% of his base salary. In addition, Mr. Babel was granted long term equity incentive compensation, consisting of 33 1/3% Restricted Stock, 33 1/3% Capped Stock Appreciation Right, and 33 1/3% Performance Share Award with a grant date fair value of 75% of his base salary.

Employment Related Agreements

On March 8, 2012, the Committee authorized the Company to enter into a Severance and Change in Control Protection Agreement with each of its named executive officers. Under these agreements, if the executive's employment with the Company is terminated without cause (cause generally consisting of various bad acts described more particularly in the agreement) other than in connection with a change in control, the executive is entitled to receive a lump sum payment equal to a multiple (CEO 2x, other named executive officers 1.5x) of the sum of his or her current base salary plus his or her target annual cash incentive bonus for the year prior to the year of termination, and Company paid COBRA for 2 years in the case of the CEO, and 1.5 years in the case of the other named executive officers. No special treatment of equity awards is provided.

If the executive's employment with the Company is terminated by the Company without cause or by the executive for good reason (generally consisting of adverse changes in responsibilities, compensation, benefits or location of work place) in connection with a change in control (i.e., "Double-Trigger" required for payouts), the executive is entitled to receive a lump sum payment equal to a multiple (CEO 3x, other named executive officers 2x) of the sum of his or her current base salary plus his or her target bonus for the year of termination, Company paid COBRA for 3 years in the case of the CEO and 2 years in the case of the other named executive officers, and an additional pro-rata bonus. The amount of the pro-rata bonus is determined by multiplying the target bonus for the year of termination by the quotient obtained by dividing the number of days in the year up to and including the date of termination by 365. In addition, all unvested equity awards will vest as of the date of termination.

The change-in-control component of these agreements reflect the Committee's belief that the interests of stockholders will be best served if the interests of the Company's named executive officers are aligned with the stockholders, and

that providing change in control benefits should eliminate or at least reduce the reluctance of executive management to pursue potential change in control transactions that may be in the best interests of stockholders. The Committee believes that the overall cost and design of both the severance and change-in-control programs are consistent with market norms. In order to receive payments under the agreements the executives must execute the Company's standard form release agreement, which includes non-solicitation, non-disparagement and confidentiality requirements.

Table of Contents

Potential Payments Upon Termination or Change-in-Control

The following table provides an estimate of the total cash payment and other value that would have been received by each named executive officer assuming that the Company had become obligated to pay the executive officers either severance or change-in-control benefits on December 31, 2012.

ESTIMATED VALUE OF TERMINATION AND CHANGE-IN-CONTROL BENEFITS

Name	Cash	Change-In-Control Benefit(1) Double Trigger (CIC + Termination) Unvested Options(3)			Total	Severance Benefit(2) Termination Without Cause (No CIC)
		+	=	Cash		
Scott D. Stowell	\$5,950,000	+	\$4,986,432	=	\$10,936,432	\$2,618,472
Jeff J. McCall	\$2,750,000	+	\$4,865,758	=	\$7,615,758	\$1,392,738
Wendy L. Marlett	\$1,837,500	+	\$1,065,912	=	\$2,903,412	\$1,013,610
John P. Babel	\$1,487,500	+	\$646,254	=	\$2,133,754	\$834,315

- (1) Benefit is equal to a multiple of the sum of base salary and 2012 target bonus, plus an additional pro-rated bonus. The amount of the pro-rata bonus is determined by multiplying the target bonus for the year of termination by the quotient obtained by dividing the number of days in the year up to and including the date of termination by 365. For purposes of this example, the pro-rata bonus has been calculated using a full year for 2012. (Multiple = 3x CEO; 2x other named executive officers). In addition, all unvested equity awards vest.
- (2) Benefit is equal to a multiple of the sum of base salary and 2011 actual bonus, calculated in accordance with the Severance and Change in Control Protection Agreements. (Multiple = 2x CEO; 1.5x other named executive officers).
- (3) In accordance with SEC rules, this amount represents the difference between the Company's stock price of \$7.35 at December 31, 2012 and the applicable stock award price, multiplied by all unvested stock awards held by the named executive officer as of December 31, 2012.

Other Compensation Related Plans and Policies

Deferred Compensation. All employees, including the named executive officers, may participate in the Company's 401(k) Retirement and Savings Plan (the "401(k) Plan"). Each employee may elect to make before-tax contributions up to the current tax limits. The Company matches employee contributions up to \$5,000 per employee per year. The Company does not maintain separate or supplemental retirement plans for executives or key employees.

Executive Stock Ownership Guidelines. In March 2012, the Compensation Committee adopted new Executive Stock Ownership Guidelines for the purpose of further aligning the interests and actions of the executives with the interests of the Company's stockholders. Under the guidelines, our named executive officers are required to hold a multiple of their base salary in Company common stock (CEO 3x, other named executive officers 2x). Each such executive officer is required to reach full compliance with the guidelines within five years of the date he or she first becomes subject to the guidelines. If an executive officer fails to reach compliance with the guidelines within the five year phase in period, he or she will be paid 100% of annual incentive compensation in common stock until compliance is achieved. He or she will also be required to hold at least fifty percent of all common stock awarded to him or her (excluding shares sold to fund tax liabilities associated with the receipt or vesting of awards) until the required ownership threshold is met.

Insider Trading Policy. In order to avoid creating conflicts between an executive's interests and those of other stockholders, our Insider Trading Policy prohibits all covered persons, including executives, from hedging the economic risk of owning Company shares.

Tax Deductibility of Named Executive Officer Compensation

The Committee generally attempts to structure executive compensation in a manner so as to minimize the impact of Section 162(m) of the Internal Revenue Code. Under Section 162(m), a company may not deduct non-performance based compensation in excess of \$1,000,000 paid to a named executive officer. The Committee

Table of Contents

believes that it is generally in the Company's best interests for its executives' compensation to meet the requirements of Section 162(m). Accordingly, the Committee has taken appropriate actions, to the extent it believes feasible, to preserve the deductibility of the annual incentive and long-term awards it pays to executives. However, notwithstanding this general policy, the Committee also believes that there may be circumstances in which the Company's interests are best served by maintaining flexibility in the way compensation is provided, whether or not compensation is fully deductible under Section 162(m).

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table summarizes the compensation of the Company's named executive officers for 2010, 2011 and 2012.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (\$)	Bonus (\$)(1)	Stock Awards (\$)(2)	Option Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$)(1)	All Other Compensation (\$)(3)	Total (\$)
Scott D. Stowell (Chief Executive Officer)	2012	825,000	—	1,275,000	1,127,330	1,700,000	5,293	4,932,623
	2011	750,000	—	852,867	—	459,236	5,597	2,067,700
	2010	750,000	2,500,000	1,148,659	—	618,509	5,852	5,023,020
Jeff J. McCall (Chief Financial Officer)	2012	550,000	—	412,500	605,720	1,100,000	57,793	2,726,013
	2011	320,833	600,000	220,787	3,172,000	220,787	144,409	4,678,816
	2010	—	—	—	—	—	—	—
Wendy L. Marlett (Chief Marketing Officer)	2012	525,000	—	196,875	159,269	406,875	5,293	1,293,312
	2011	525,000	—	150,740	—	150,740	5,405	831,885
	2010	167,260	400,000	—	1,052,000	—	118	1,619,378
John P. Babel (General Counsel)	2012	425,000	—	159,373	146,769	340,000	5,293	1,076,435
	2011	425,000	—	70,652	—	131,210	5,285	632,147
	2010	400,000	—	83,288	—	154,678	5,516	643,482

(1) Annual bonus and non-equity incentive plan compensation is generally paid in February or March for the prior year's performance. The 2012 amounts are described in more detail in the "Compensation Discussion and Analysis" section under the heading "2012 Named Executive Officer Annual Cash Incentive Compensation Payouts" in this proxy statement.

(2) The amounts reflected in these columns are the aggregate grant date fair values of equity awards granted during 2012. The methodology and assumptions used to calculate these values are set forth in Note 12 (Stock Incentive and Employee Benefit Plans) to our consolidated financial statements contained in our Annual Report on Form

10-K for the year ended December 31, 2012. The 2012 amounts in the "Stock Awards" column represent the grant date fair value of restricted stock and performance share awards granted to each executive as long-term equity compensation. The restricted stock issued to each executive vests in three equal installments on each of the first three anniversaries of the issuance date, and the number of performance shares ultimately issued to each executive will be based on the Company's actual earnings per share for the year ended December 31, 2014, subject to a minimum earnings per share threshold. The 2012 amounts in the "Option Awards" column represent the grant date fair value of capped stock appreciation rights which vest in three equal installments on each of the first three anniversaries of the issuance date, and market based capped stock appreciation rights which vest in three equal tranches only if the Company's common stock closing price reaches eight (\$8), nine (\$9) and ten (\$10) dollars, respectively, for twenty consecutive trading days during the five year award period. These awards are described in more detail in the "Compensation Discussion and Analysis" section under the heading "Overview of 2012 and 2013 Named Executive Officer Compensation" in this proxy statement.

- (3) Includes premiums on life, long-term disability, and travel and accident insurance coverage paid by the Company and the Company's contribution to the executive's 401(k) Plan account. In addition, amounts in this column include \$52,500 and \$144,283 of relocation related costs paid to Mr. McCall in 2012 and 2011, respectively. Except as noted above, none of the amounts described in this footnote exceed \$10,000.

Table of Contents

Grants of Plan-Based Awards

The following table sets forth information concerning awards granted under the Company's equity and non-equity incentive plans for 2012 to each of the Company's named executive officers. These awards are described in more detail under the heading "Overview of 2012 and 2013 Named Executive Officer Compensation" contained in the "Compensation Discussion and Analysis" section of this proxy statement.

GRANTS OF PLAN-BASED AWARDS FOR 2012

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares or Units (#)(3)	All Other Awards: Number of Securities Underlying Options (#)(4)	Exercise Price of or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$)(5)
		Threshold (\$)(1)	Target (\$)(1)	Maximum (\$)(1)	Threshold (#)(2)	Target (#)(2)	Maximum (#)(2)				
Scott D. Stowell											
	03/08/12	425,000	850,000	1,700,000	—	—	—	—	—	—	—
	04/02/12	—	—	—	—	—	—	—	432,350	4.29	425,000
	04/02/12	—	—	—	300,000	600,000	900,000	—	—	4.29	702,330
	04/02/12	—	—	—	—	—	—	99,068	—	—	-425,000
	04/02/12	—	—	—	—	-198,135	792,540	—	—	—	-850,000(6)
Jeff J. McCall											
	03/08/12	275,000	550,000	1,100,000	—	—	—	—	—	—	—
	04/02/12	—	—	—	—	—	—	—	139,878	4.29	137,500
	04/02/12	—	—	—	200,000	400,000	600,000	—	—	4.29	468,220
	04/02/12	—	—	—	—	—	—	32,051	—	—	-137,500
	04/02/12	—	—	—	—	-64,103	256,412	—	—	—	-275,000(6)
Wendy L. Marlett											
	03/08/12	111,563	262,500	420,000	—	—	—	—	—	—	—
	04/02/12	—	—	—	—	—	—	—	66,760	4.29	65,625
	04/02/12	—	—	—	40,000	80,000	120,000	—	—	4.29	93,644
	04/02/12	—	—	—	—	—	—	15,297	—	—	-65,625
	04/02/12	—	—	—	—	-30,594	122,376	—	—	—	-131,250(6)
John P. Babel											
	03/08/12	79,688	212,500	340,000	—	—	—	—	—	—	—
	04/02/12	—	—	—	—	—	—	—	54,044	4.29	53,125
	04/02/12	—	—	—	40,000	80,000	120,000	—	—	4.29	93,644
	04/02/12	—	—	—	—	—	—	12,383	—	—	-53,123
	04/02/12	—	—	—	—	-24,767	99,068	—	—	—	-106,250(6)

- (1) The amounts in these columns reflect the target and maximum potential payouts to our executives under their 2012 annual cash incentive compensation plans. The amount reflected as the "Threshold" is the amount of cash that would be payable to the executive if the Company achieved the \$10 million pre-tax minimum performance threshold established by the Committee (which represents an amount \$26 million higher than the Company's \$16 million pre-tax loss reported for 2011) and Ms. Marlett and Mr. Babel achieved a minimum level of performance on their individual performance goals. The amount reflected as the "Target" is the amount of cash that would be payable to the executive if the Company achieved the \$35 million pre-tax income target contained in the Company's 2012 business plan. The amount reflected as the "Maximum" is the amount of cash that would be payable to the executive if the Company's 2012 pre-tax income were to exceed \$60 million. The potential payouts to Ms. Marlett and Mr. Babel were also dependent upon their achievement of various individual performance goals and upon the Chief Executive Officer and the Committee's subjective evaluation of their 2012 performance. Under these plans, Mr. Stowell, Mr. McCall, Ms. Marlett and Mr. Babel were paid cash incentive bonuses of \$1,700,000, \$1,100,000, \$406,875 and \$340,000, respectively. These cash bonuses have been earned and paid and are reflected in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table.
- (2) The amounts reflected in these columns represent long-term equity award compensation that could be earned by our executives based on the Company's achievement of various performance measures. Mr. Stowell, Mr. McCall, Ms. Marlett and Mr. Babel were granted performance share awards with the target number of shares to be issued being set at 198,135, 64,103, 30,594 and 24,767, respectively, with payouts up to four times the target number of shares based on the Company's actual earnings per share for the year ended December 31, 2014. The amount reflected as the "Target" is the number of shares that will be issued to each executive if targeted 2014 earnings per share is achieved. The amount reflected as the "Maximum" is the number of shares that will be issued to each executive if "maximum" 2014 earnings per share is achieved. The grant date fair value of the target performance share awards are reflected in the "Stock Awards" column of the Summary Compensation Table. In addition to the performance share awards, Mr. Stowell, Mr. McCall, Ms. Marlett and Mr. Babel received a one-time grant of 900,000, 600,000, 120,000 and 120,000 market-based capped stock appreciation rights in 2012. These stock appreciation rights vest in three equal tranches if the Company's common stock closing price reaches eight (\$8), nine (\$9) and ten (\$10) dollars, respectively, for twenty consecutive trading days during the five year award period. The amounts reflected as the "Threshold," "Target" and "Maximum" are the number of market-based capped stock appreciation rights the executive would receive based on the eight (\$8), nine (\$9) and ten (\$10) dollar vesting prices, respectively. The grant date fair value of the market-based capped stock appreciation rights awards is equal to the dollar amount of the "Maximum" award. On the grant date for this award, the Company estimated that it was probable that the performance conditions necessary to earn the "Maximum" award would be satisfied. The grant date fair value of the market-based capped stock appreciation rights awards are reflected in the "Option Awards" column of the Summary Compensation Table.

Table of Contents

- (3) The amounts reflected in this column are the number of shares of restricted common stock granted to Mr. Stowell, Mr. McCall, Ms. Marlett and Mr. Babel in 2012. The restricted stock vests in three equal installments on each of the first three anniversaries of the issuance date. The grant date fair value of the restricted stock is reflected in the "Stock Awards" column of the Summary Compensation Table.
- (4) The amounts reflected in this column represent capped stock appreciation rights granted to Mr. Stowell, Mr. McCall, Ms. Marlett and Mr. Babel under their individual incentive compensation programs for 2012, which vest in three equal installments on each of the first three anniversaries of the issuance date. The grant date fair value of these stock awards are reflected in the "Option Awards" column of the Summary Compensation Table.
- (5) For a description of the methodology and assumptions used to calculate the grant date fair value of our stock awards, please see Note 12 (Stock Incentive and Employee Benefit Plans) to our consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2012.
- (6) The grant date fair value of this performance share award is equal to the dollar amount of the "Target" award. On the grant date for this award, the Company estimated that it was probable that the performance conditions necessary to earn the "Target" award would be satisfied. As of the date of this proxy statement, the Company estimates that it is probable that the performance conditions necessary to earn the "maximum" award will be satisfied.

Outstanding Equity Awards

The following table provides a summary of equity awards granted to each of the Company's named executive officers that were outstanding as of December 31, 2012.

OUTSTANDING EQUITY AWARDS AT DECEMBER 31, 2012

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Stock or Units That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights That Have Not Vested (#)
Scott D. Stowell	18,000	—	—	16.7050	07/24/2013	—	—	—	—
	15,000	—	—	27.5850	04/27/2014	—	—	—	—
	25,000	—	—	29.8400	02/06/2014	—	—	—	—

Edgar Filing: STANDARD PACIFIC CORP /DE/ - Form DEF 14A

	200,000	—	—	4.0200	02/07/2015	—	—	—	
	1,400,000	—	—	3.1000	08/22/2015	—	—	—	
	1,000,000	—	—	0.6700	03/09/2016	—	—	—	
	—	432,350(1)	—	4.2900	04/01/2017	—	—	—	
	—	—	900,000(2)	4.2900	04/01/2017	—	—	—	
	—	—	—	—	—	—99,068(3)	728,150	—	—
	—	—	—	—	—	—	—	—198,135(4)	1,45
Jeff J.									
McCall	—	139,878(1)	—	4.2900	04/01/2017	—	—	—	—
	—	—	600,000(2)	4.2900	04/01/2017	—	—	—	—
	650,000	650,000(5)	—	3.8000	06/01/2018	—	—	—	—
	—	—	—	—	—	—32,051(3)	235,575	—	—
	—	—	—	—	—	—	—	—64,103(4)	47
Wendy									
L.									
Marlett	—	66,760	(1) —	4.2900	04/01/2017	—	—	—	—
	—	—	120,000	(2) 4.2900	04/01/2017	—	—	—	—
	300,000	100,000	(7) —	3.8100	09/07/2017	—	—	—	—
	—	—	—	—	—	—15,297 (3)	112,433	—	—
	—	—	—	—	—	—	—	—30,594	(4) 224,
John P.									
Babel	300,000(6)	—	—	0.6700	03/09/2016	—	—	—	—
	—	54,044(1)	—	4.2900	04/01/2017	—	—	—	—
	—	—	120,000(2)	4.2900	04/01/2017	—	—	—	—
	—	—	—	—	—	—12,383(3)	91,015	—	—
	—	—	—	—	—	—	—	—24,767(4)	18

(1) Capped stock appreciation rights; one third of the award vests on 4/2/2013, 4/2/2014 and 4/2/2015.

(2) Capped market-based stock appreciation rights; one third of the award vests if the Company's common stock closing price reaches eight (\$8), nine (\$9) and ten (\$10) dollars, respectively, for twenty consecutive trading days over a five year award period ending on the award's expiration date.

(3) Restricted stock award; one third of the award vests on 4/2/2013, 4/2/2014 and 4/2/2015.

(4) Represents the number of shares of Company common stock that will be issued to each executive if "target" earnings per share is achieved in 2014 under the executive's performance share award agreement. On the date the performance share awards were granted, the Company estimated that it was probable that "target" earnings per share would be achieved in 2014. As of the date of this proxy statement, the

Table of Contents

Company estimates that it is probable that "maximum" earnings per share will be achieved in 2014, which would result in the issuance of 792,540, 256,412, 122,376 and 99,068 shares of common stock to Mr. Stowell, Mr. McCall, Ms. Marlett and Mr Babel, respectively.

(5) One half of the remaining unexercisable option vests on 6/1/2013 and 6/1/2014.

(6) Mr. Babel's stock options are held in family trusts for which Mr. Babel is a co-trustee.

(7) The final unexercisable option vests on 9/7/2013.

Option Exercises and Stock Vested

The following table sets forth on an aggregated basis for each of the Company's named executive officers, the number and value of shares of Common Stock acquired upon exercise of stock options, and the number and value of shares of Common Stock acquired upon vesting of restricted stock during 2012.

2012 OPTION EXERCISES AND STOCK VESTED

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Scott D. Stowell	—	—	—	—
Jeff J. McCall	—	—	—	—
Wendy L. Marlett	—	—	—	—
John P. Babel	—	—	—	—

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of December 31, 2012 with respect to the shares of Common Stock that may be issued under our equity compensation plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities listed in column (a))
---------------	---	---	--

(c)

Equity compensation plans approved by stockholders (1)(3)	18,562,632 \$	4.13	23,283,953
Equity compensation plans not approved by stockholders (2)(3)	53,750 \$	29.84	—
Total	18,616,382 \$	4.21	23,283,953

- (1) Consists of the 2000 and 2005 Stock Incentive Plans and the 2008 Equity Incentive Plan. No additional awards will be made under any plan other than the 2008 plan. Under the 2008 plan each stock award that is other than a stock option or stock appreciation right consumes 1.5 available shares for every 1 awarded share.
- (2) Consists of awards under our 2001 Non-Executive Officer Stock Incentive Plan, approved by our Board of Directors on April 24, 2001. No additional awards will be made under this plan.
- (3) Each plan is administered by the Compensation Committee of the Board of Directors. The 2008 plan, which is the only plan pursuant to which future awards may be made, provides the committee discretion to award options, stock appreciation rights, incentive bonuses and incentive stock to employees, directors, and executive officers of the Company and its subsidiaries. The committee is also authorized to amend, alter or discontinue each plan, except to the extent that it would impair the rights of a participant. Generally, each option granted under each plan will be exercisable no earlier than one year and no later than seven years from the date of grant, at an exercise price per share equal to or greater than the fair market value of Common Stock on the date of grant. In addition, options may not be repriced without the prior approval of the Company's stockholders. Incentive bonus and incentive stock awards granted under each plan may be subject to performance criteria or other conditions designated by the committee at the time of grant.

Table of Contents

AUDIT COMMITTEE REPORT

To: The Board of Directors

The Audit Committee oversees the Company's financial reporting process on behalf of the Board of Directors. The Company's management has the primary responsibility for the financial statements, for maintaining effective internal control over financial reporting, and for assessing the effectiveness of internal control over financial reporting. In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed the audited consolidated financial statements in the Annual Report on Form 10-K with Company management, including a discussion of the quality, not just the acceptability, of the accounting principles; the reasonableness of significant judgments; and the clarity of disclosures in the financial statements.

The Audit Committee reviewed with the independent registered public accounting firm, which is responsible for expressing an opinion on the conformity of those audited consolidated financial statements with U.S. generally accepted accounting principles, its judgments as to the quality, not just the acceptability, of the Company's accounting principles and such other matters it is required to discuss with the independent registered public accounting firm by Statement on Auditing Standards No. 61, as amended, "Communication with Audit Committees," other standards of the Public Company Accounting Oversight Board (United States), rules of the Securities and Exchange Commission, and other applicable regulations. In addition, the Audit Committee has discussed with the independent registered public accounting firm the firm's independence from Company management and the Company and received the written disclosures and letter from the firm required by applicable requirements of the Public Company Accounting Oversight Board and considered the compatibility of non-audit services with the independent registered public accounting firm's independence.

The Audit Committee also reviewed and discussed management's report on its assessment of the effectiveness of the Company's internal control over financial reporting and the independent registered public accounting firm's report on management's assessment and the effectiveness of the Company's internal control over financial reporting.

The Audit Committee discussed with the Company's internal auditors and independent registered public accounting firm the overall scope and plans for their respective audits. The Audit Committee meets with the independent registered public accounting firm, with and without management present, to discuss the results of its examinations; its evaluations of the Company's internal control, including internal control over financial reporting; and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements and management's assessment of the effectiveness of the Company's internal control over financial reporting be included in the Annual Report on Form 10-K for the year ended December 31, 2012.

Audit Committee
Douglas C. Jacobs (Chairman)
Bruce A. Choate
John R. Peshkin

The foregoing Report of the Audit Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any Company filing under the Securities Act or the Exchange Act, except to the extent the Company specifically incorporates this report.

Table of Contents

INFORMATION CONCERNING AUDITOR

Ernst & Young LLP was retained to audit the Company's consolidated financial statements for 2012 and to provide various other services to the Company and its subsidiaries. In addition, as part of its annual process, the Audit Committee will consider the appointment of Ernst & Young as the Company's auditor for fiscal year 2013. Representatives of Ernst & Young are expected to be present at the 2013 Annual Meeting and they will be given an opportunity to make a statement if they desire to do so and are expected to be available to respond to any appropriate questions from stockholders.

Audit Fees and All Other Fees

The following table sets forth the fees paid or accrued by the Company for the audit and other services provided by Ernst & Young for fiscal years ended December 31, 2012 and 2011.

	Fiscal Year Ended December 31,	
	2012	2011
Audit Fees(1)	\$ 787,678	\$ 747,118
Audit-Related Fees(2)	1,995	1,995
Tax Fees(3)	192,000	225,701
All Other Fees	—	—
Total(4)	\$\$\$ 981,673	\$ 974,814

(1) Includes fees and expenses related to fiscal year audits and interim reviews of the Company and its financial services subsidiary, Standard Pacific Mortgage, Inc., services rendered related to consents and comfort letters provided in connection with securities offerings, and fees incurred in connection with auditing the Company's internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act of 2002. Does not include \$0 and \$48,000 in fees and expenses related to fiscal year audits of unconsolidated joint ventures with respect to which the Company, directly or indirectly, is the managing member for the fiscal years ended December 31, 2012 and 2011, respectively.

(2) Includes fees related to an online subscription to Ernst & Young's internal accounting literature database.

(3) Includes fees related to research with respect to various tax issues.

(4) All fees listed above were approved by the Audit Committee.

Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services

The Audit Committee is responsible for pre-approving all audit and permissible non-audit services provided by the independent auditor. For audit services, each year the independent auditor provides the Audit Committee with an engagement letter outlining the scope of the audit and review services proposed to be performed during the year and the cost for performing such services, which must be formally approved by the Audit Committee before such services commence.

Each year, management submits to the Audit Committee a list of audit-related and non-audit services with respect to which the independent auditor may be engaged. When assessing whether it is appropriate to engage the independent auditor to perform such services, the Audit Committee considers, among other things, whether such services are

consistent with the auditor's independence. For those services approved by the Audit Committee, the committee also establishes an aggregate cap on fees associated with such services. In addition, at each regular meeting of the Audit Committee management reports to the committee details of audit related and non-audit related services that were rendered by the independent auditor since the prior meeting.

In order to expedite the handling of unexpected matters, the Audit Committee has authorized its Chairman to approve audit and non-audit services that do not fall within the pre-approved list. If the Chairman approves such services, he reports the action taken to the committee at its next regular meeting. All audit, audit-related and permissible non-audit services provided by the Company's independent auditors to the Company for the fiscal year ended December 31, 2012 were approved or pre-approved in accordance with the foregoing policy. In addition, the Audit Committee considered the provision of the services listed in the table above by Ernst & Young and determined that the provision of such services was compatible with maintaining the independence of Ernst & Young.

Table of Contents

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information as of March 13, 2013 (except as noted otherwise) regarding ownership of the Company's Shares by (1) each director of the Company, (2) each executive officer of the Company named in the summary compensation table, (3) all directors and executive officers of the Company as a group, and (4) each person known by the Company to be the beneficial owner of more than 5% of any class of the Company's Shares. This table is based on information supplied to the Company by the Company's executive officers and directors and on Schedule 13Gs filed with the Securities and Exchange Commission. Except as noted below, the address of the named beneficial owner is c/o Standard Pacific Corp., 15360 Barranca Parkway, Irvine, California 92618.

Name of Beneficial Owner	Common Stock		Senior Preferred Stock	
	Shares(1)	Percent of Class**	Shares	Percent of Class
Directors and Executive Officers				
Scott D. Stowell	3,425,864	1.6	—	—
Jeff J. McCall	767,738	*	—	—
Wendy L. Marlett	361,171	*	—	—
John P. Babel	366,968	*	—	—
Bruce A. Choate	169,523	*	—	—
Ronald R. Foell	514,771	*	—	—
Douglas C. Jacobs	194,069	*	—	—
David J. Matlin (2)	89,400,000	(2)	450,829(3)	100
John R. Peshkin	18,047	*	—	—
Peter Schoels (2)	89,400,000	(2)	450,829(3)	100
Directors and Executive Officers as a Group (10 persons)				
	95,218,151	43.5	450,829(3)	100
5% Beneficial Owners				
MP CA Homes LLC (3)	89,400,000	(3)	450,829(3)	100
State Street Corporation			—	—
(4)	12,730,898	5.9		
Wellington Management Company, LLP (5)	14,241,643	6.6		

* Less than one percent.

** Applicable percentage of ownership is based on 214,688,588 shares of the Common Stock outstanding as of March 13, 2013. To the Company's knowledge, none of such shares have been pledged as security by any of the Company's directors or executive officers.

(1) The total number of shares listed in the "Shares" column for each named executive officer and director includes the following number of shares subject to stock options, stock appreciation rights and restricted stock held by such named executive officer or director which are exercisable or time vest within 60 days after March 13, 2013: Mr. Stowell 2,835,139, Mr. McCall 707,310, Ms. Marlett 327,352, Mr. Babel 322,142, Mr. Foell 12,000 and Mr. Jacobs 12,000, and all directors and executive officers as a group 4,215,943.

- (2) As a result of his ownership interest in, and employment with, an affiliate of MP CA Homes, LLC, each of Mr. Matlin and Mr. Schoels may be deemed to be the beneficial owner of all of the shares of Common Stock and Series B Preferred Stock held by MP CA Homes, LLC, over which they may be deemed to have shared voting and dispositive power. Please see footnote 3 below.
- (3) MP CA Homes LLC (identified as MatlinPatterson throughout the rest of this proxy statement), an affiliate of MatlinPatterson Global Advisers LLC, beneficially owns, and is the record holder of 450,829 shares of Series B Preferred Stock ("Junior Preferred Stock") and 89,400,000 shares of Common Stock, with respect to which it has shared dispositive and voting power. The address of MP CA Homes LLC is 520 Madison Avenue, 35th Floor, New York, NY 10022-4213. The Junior Preferred Stock, together with the Common Stock held by MatlinPatterson, currently represent 49% of the total voting power of the Shares of the Company. The Junior Preferred Stock will vote with the Common Stock on an as-converted basis provided that the votes attributable to shares of Junior Preferred Stock held by MatlinPatterson, together with votes attributable to shares of Common Stock held by MatlinPatterson, cannot exceed 49% of the total voting power of the voting power of the Shares of the Company. The Junior Preferred Stock is initially convertible into up to 147,812,786 shares of Common Stock; however, MatlinPatterson is not entitled to convert the Junior Preferred Stock into Common Stock unless after such conversion it would hold no more than 49% of the voting power of the Shares of the Company. Upon a voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of Junior Preferred Stock will receive the amount payable if the Junior Preferred Stock had been converted into Common Stock immediately prior to the liquidating distribution. For such purposes, the as-converted number for the Junior Preferred Stock would be 147,812,786 shares of Common Stock, which, together with the 89,400,000 shares of Common Stock held by the Investor, equals approximately 65.4% of the outstanding Common Stock of the Company as of March 13, 2013.
- (4) State Street Corporation beneficially owns 12,730,898 shares of Common Stock, over which it has shared voting and dispositive power. State Street Corporation's address is One Lincoln Street, Boston MA 02111. This information is based on a Schedule 13G filed on February 12, 2013.
- (5) Wellington Management Company, LLP beneficially owns 14,241,643 shares of Common Stock, over which it has shared voting and dispositive power. Wellington Management Company, LLP's address is 280 Congress Street, Boston, MA 02210. This information is based on a Schedule 13G filed on February 14, 2013.

Table of Contents

STOCKHOLDER PROPOSALS FOR THE 2014 ANNUAL MEETING OF STOCKHOLDERS

Any eligible stockholder of the Company wishing to have a proposal considered for inclusion in the Company's 2014 proxy solicitation materials pursuant to and in compliance with Rule 14a-8 ("Rule 14a-8") must set forth such proposal in writing and submit it to the Company's Corporate Secretary on or before November 29, 2013. The Board of Directors will review proposals from eligible stockholders if they are received by November 29, 2013 and will determine whether such proposals will be included in the Company's 2014 proxy solicitation materials. Under Rule 14a-8 a stockholder is eligible to present proposals to the Board of Directors if he or she is the record or beneficial owner of at least one percent, or \$2,000 in market value, of Company securities entitled to be voted at the 2014 annual meeting of stockholders and has held such securities for at least one year, and he or she continues to own such securities through the date on which the meeting is held. Proposals must be submitted in accordance with Rule 14a-8 of the Exchange Act of 1934, as amended.

If a stockholder desires to have a proposal presented or nominate a director candidate at the Company's 2014 annual meeting of stockholders and the proposal is not intended to be included in the Company's 2014 proxy solicitation materials, the stockholder must give advance notice to the Company in accordance with the Company's bylaws. According to the bylaws of the Company, in order for a stockholder proposal to be properly brought before any meeting of stockholders, the stockholder must give notice of the proposal in writing to the Company's Corporate Secretary at the Company's principal executive offices by February 7, 2014. All stockholder proposals must include the information required by the Company's bylaws. Stockholders may contact the Company's Corporate Secretary at the address set forth below for a copy of the bylaw provisions that set forth the requirements for making stockholder proposals and nominating director candidates. For information about stockholder director nominations, reference is made to the information included under the caption "Director Identification, Qualification and Nominating Procedures" in this proxy statement.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

To the Company's knowledge, based solely on its review of the copies of reports filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 that were required to be furnished to us, all of the reports required under Section 16(a), during or with respect to the fiscal year ended December 31, 2012, were filed on a timely basis.

Table of Contents

FORM 10-K ANNUAL REPORT

Along with this proxy statement, the Company has made available to each stockholder entitled to vote, a copy of its Annual Report to Stockholders and Annual Report on Form 10-K. The Company will provide, without charge, a copy of its Annual Report on Form 10-K for the year ended December 31, 2012 (without the exhibits thereto) and/or a copy of any exhibits to its 2012 Form 10-K upon the written or oral request of any stockholder or beneficial owner of its Common Stock. Requests should be directed to the below address.

John P. Babel
Corporate Secretary
Standard Pacific Corp.
15360 Barranca Parkway
Irvine, California 92618
(949) 789-1600

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 8, 2013

The Notice of Internet Availability of Proxy Materials and this proxy statement and Annual Report on Form 10-K for the year ended December 31, 2012 are available at www.proxyvote.com.

FORWARD-LOOKING STATEMENTS

This proxy statement contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and involve substantial risks and uncertainties, which may cause results to differ materially from those set forth in the statements. The forward-looking statements may include, but are not limited to, statements made in the Compensation Discussion and Analysis section of this proxy statement regarding the anticipated actions and effects of our compensation structure and programs. Standard Pacific undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Forward-looking statements should be evaluated together with the many uncertainties that affect Standard Pacific's business, particularly those mentioned under the heading "Risk Factors" in Standard Pacific's Annual Report on Form 10-K, and in the periodic reports that Standard Pacific files with the SEC on Form 10-Q and Form 8-K.

OTHER MATTERS

At the time of the preparation of this proxy statement, the Board of Directors of the Company was not aware of any other matters that would be presented for action at the Annual Meeting. Should any other matters properly come before the meeting, action may be taken thereon pursuant to the proxies in the form enclosed, which confer discretionary authority on the persons named therein or their substitutes with respect to such matters.

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

