

NVR INC  
Form 11-K  
June 26, 2015  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM 11-K**

**x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2014**

**OR**

**.. TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission File Number 1-12378**

**Profit Sharing Plan of NVR, Inc. and Affiliated Companies**

**(Full name of the Plan)**

**NVR, Inc.**

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**11700 Plaza America Drive, Suite 500**

**Reston, Virginia 20190**

**(703) 956-4000**

**(Name of issuer of securities held pursuant to the Plan and the address and phone number of its principal executive offices)**

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**PROFIT SHARING PLAN OF NVR, INC.**

**AND AFFILIATED COMPANIES**

**Form 11-K**

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**Report of Independent Registered Public Accounting Firm**

Profit Sharing Committee

NVR, Inc and Affiliated Companies:

We have audited the accompanying statements of net assets available for plan benefits of the Profit Sharing Plan of NVR, Inc. and Affiliated Companies (the Plan) as of December 31, 2014 and 2013, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2014. These financial statements are the responsibility of the Plan's Administrator. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014 in conformity with U.S. generally accepted accounting principles.

The supplemental information in the accompanying schedule Schedule H, line 4(i) schedule of assets (held at end of year) as of December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan's 2014 financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but include supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying Schedule H, line 4(i) schedule of assets (held at end of year) as of December 31, 2014 is fairly stated in all material respects in relation to the 2014 financial statements as a whole.

/s/ KPMG LLP  
McLean, Virginia

June 26, 2015

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**PROFIT SHARING PLAN OF NVR, INC.**

**AND AFFILIATED COMPANIES**

Statements of Net Assets Available for Plan Benefits

December 31, 2014 and 2013

(in thousands)

|                                                                                                 | <b>December 31,</b> |             |
|-------------------------------------------------------------------------------------------------|---------------------|-------------|
|                                                                                                 | <b>2014</b>         | <b>2013</b> |
| <b>ASSETS</b>                                                                                   |                     |             |
| Investments:                                                                                    |                     |             |
| Plan interest in master trust, at fair value                                                    | \$ 319,602          | \$ 281,460  |
| Receivables:                                                                                    |                     |             |
| Loans to participants                                                                           | 6,242               | 5,974       |
| Interest, dividends and other                                                                   | 8                   | 75          |
| Total receivables                                                                               | 6,250               | 6,049       |
| Total assets                                                                                    | 325,852             | 287,509     |
| <b>LIABILITIES</b>                                                                              |                     |             |
| Due to participants                                                                             | 179                 | 1           |
| Total liabilities                                                                               | 179                 | 1           |
| Net assets reflecting all investments at fair value                                             | 325,673             | 287,508     |
| Adjustments from fair value to contract value for fully benefit-responsive investment contracts | (243)               | (258)       |
| Net assets available for plan benefits                                                          | \$ 325,430          | \$ 287,250  |

See accompanying notes to financial statements.

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**PROFIT SHARING PLAN OF NVR, INC.**

**AND AFFILIATED COMPANIES**

Statement of Changes in Net Assets Available for Plan Benefits

For the Year Ended December 31, 2014

(in thousands)

***Additions to net assets attributable to:***

|                                                     |           |
|-----------------------------------------------------|-----------|
| Participation in investment income of master trust: |           |
| Net appreciation in fair value of investments       | \$ 18,131 |
| Interest and dividends                              | 14,655    |
|                                                     | 32,786    |
| Contributions:                                      |           |
| Employee                                            | 18,703    |
| Employer                                            | 2,912     |
| Rollovers                                           | 1,580     |
|                                                     | 23,195    |
| Total additions                                     | 55,981    |

***Deductions from net assets attributable to:***

|                                                             |            |
|-------------------------------------------------------------|------------|
| Benefits paid to participants                               | (17,775)   |
| Administrative expenses                                     | (26)       |
| Total deductions                                            | (17,801)   |
| Net increase in assets available for plan benefits          | 38,180     |
| Net assets available for plan benefits at beginning of year | 287,250    |
| Net assets available for plan benefits at end of year       | \$ 325,430 |

See accompanying notes to financial statements.

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**PROFIT SHARING PLAN OF NVR, INC.**

**AND AFFILIATED COMPANIES**

Notes to Financial Statements

December 31, 2014 and 2013

(dollars in thousands)

**1. Description of Plan and Benefits**

The following description of the Profit Sharing Plan of NVR, Inc. and Affiliated Companies (the *Plan* or *PSP* ) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

***General***

The Plan is a defined contribution, profit-sharing retirement plan, and covers substantially all employees of NVR, Inc. and its affiliated companies ( *NVR* or *the Company* ). The Plan is administered by a Profit Sharing Committee (the *Plan Administrator* ), which is designated by the Board of Directors of NVR, Inc. (the *Board* ). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ( *ERISA* ).

The Plan Year begins each January 1<sup>st</sup> and ends each December 31<sup>st</sup>.

***Employee Eligibility***

All full-time and part-time employees are eligible to participate in the Plan immediately upon employment. The Plan excludes any employee covered by a collective bargaining agreement negotiated in good faith with the Company and leased employees.

***Contributions***

The Plan provides for eligible Plan participants to make voluntary salary deferral contributions ( *VSDC* ) from 1% to 50% of their current salary on a combined pre-tax and post-tax basis into the Plan for investment. All investment funds provided in the Plan are available for employee *VSDC*. A participant's pre-tax deferral was limited to a maximum contribution of \$17.5 during both 2014 and 2013. Participants who reached age 50 or older before the close of the calendar year and have deferred the maximum amount allowed under the Plan have the option to make additional pre-tax salary deferrals. The maximum *catch-up* contribution for both 2014 and 2013 was \$5.5. Participants may change their salary deferral percentages periodically, but participants generally cannot withdraw fund balances before termination, retirement, death or total permanent disability unless certain hardship conditions exist.

In accordance with the Plan, the Company may declare a program of matching contributions. In both 2014 and 2013, the Company matched up to the first one thousand dollars of individual participants' *VSDC*. NVR contributed \$2,899 and \$2,605 in matching contributions during 2014 and 2013, respectively. Matching contributions are invested in participant's accounts in the Plan as directed by participants.

***Vesting and Forfeitures***

Employees vest in Company matching contributions at the rate of 20% per year beginning with the completion of the second year of service. Employees also become 100% vested upon reaching age 60 or upon an employee's termination on account of death or total disability. Participants are fully vested at all times in their VSDC account balances. Forfeitures of unvested amounts relating to terminated employees

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(dollars in thousands)

are allocated annually to all eligible participants in the Plan as of December 31, based upon the proportion that the participant's compensation for that Plan Year bears to the total compensation received for such year by all participants sharing in the allocation, subject to the annual addition limitation and nondiscrimination requirement imposed under the Internal Revenue Code. Forfeitures of \$392 and \$168 in 2014 and 2013, respectively, were allocated to participant accounts in 2015 and 2014, respectively.

***Investment Options***

The Company selects the number and type of investment options available. The Plan's recordkeeper (Recordkeeper) is responsible for maintaining an account balance for each participant. Each participant instructs the Recordkeeper how to allocate their account balances. The Recordkeeper values account balances daily. Each investment fund's income and expenses are allocated to participant accounts daily in relation to their respective account balances. Each account balance is based on the value of the underlying investments in each account. Generally, participants may elect to change how future contributions are allocated or may transfer current account balances among investment options.

***Payments of Benefits***

Depending on various provisions and restrictions of the Plan, the method of benefit payment can be in the form of a lump-sum distribution or based on a deferred payment schedule. Amounts remaining in the Plan as a result of deferred payments are subject to daily fluctuations in value based on the underlying investments in each account.

***Participant Loans***

Loans are made available to all participants on a nondiscriminatory basis in accordance with the specific provisions set forth in the Plan. The amount of a loan generally cannot exceed the lesser of \$50 or one-half of a participant's total vested account balance as of the loan origination date. Generally, a loan bears interest at a fixed rate which is determined by the Profit Sharing Trust Committee. Such rate for all outstanding loans was prime plus 1% set at the date of loan origination. All loans are subject to specific repayment terms and are secured by the participant's nonforfeitable interest in his/her account equivalent to the principal amount of the loan. Participants must pay any outstanding loans in full upon termination of service with the Company. Loans not repaid within the timeframe specified by the Plan subsequent to termination are considered to be in default and treated as a distribution to the terminated participant. Participant loans are recorded at unpaid principal plus accrued interest.

***Administrative Expenses***

Loan origination fees and trustee fees are paid by the Plan. All other administrative expenses are paid directly by the Company.

## **2. Summary of Significant Accounting Policies**

### ***Basis of Presentation***

The accompanying financial statements have been prepared on the accrual basis of accounting.

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**PROFIT SHARING PLAN OF NVR, INC.**

**AND AFFILIATED COMPANIES**

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December 31, 2014 and 2013

(dollars in thousands)

***Investment Income***

Interest income from investments is recorded on the accrual basis of accounting. Dividend income is recorded on the ex-dividend date. Investment transactions are accounted for on a trade-date basis. Realized gains and losses on sales of investments are based on the change in market values from the investment transactions' acquisition dates.

***Investment Valuation and Transactions***

All investments are carried at fair value except for fully benefit-responsive investment contracts. Under accounting standards generally accepted in the United States of America ( GAAP ), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for plan benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statement of Net Assets Available for Plan Benefits adjusts the value of the investment contract from fair value to contract value.

Net unrealized appreciation and depreciation is measured and recognized in the Statement of Changes in Net Assets Available for Plan Benefits as the difference between the fair value of investments remeasured at the financial statement date and the fair value at the beginning of the Plan Year or the original measurement at the investment purchase date if purchased during the Plan Year. Purchase and sale transactions are recorded on a trade-date basis.

***Fair Value Measurements***

Accounting Standard Codification ( ASC ) Topic 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability, in an orderly transaction between market participants at the measurement date. ASC Topic 820 establishes a fair value hierarchy for those instruments measured at fair value that distinguishes between assumptions based on market data (observable inputs) and the Plan's assumptions (unobservable inputs). The hierarchy consists of three levels:

Level 1 Quoted market prices in active markets for identical assets or liabilities.

Investments in registered investment companies, shares of the Company's common stock, other common and preferred stock and cash are valued using quoted prices in active markets.

Level 2 Inputs other than Level 1 inputs that are either directly or indirectly observable.

Investments in a common collective trust (the Fidelity Managed Income Portfolio or the Fund ) are valued using the net asset value (NAV) provided by the trustee. The NAV is quoted in a private market, and is based on the fair value of the underlying assets owned by the Fund, which are predominantly traded in an active market. These investments are redeemable with the Fund at contract value under the Fund's terms of operations. It is possible that these redemption rights may be restricted by the Fund in the future in accordance with the terms. Due to the nature of the investments held by the Fund, changes in market conditions and the economic environment may significantly impact the net asset value of the Fund, and the Plan's interest in the Fund.

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(dollars in thousands)

The Plan also holds other assets and liabilities not measured at fair value, but for which fair value is required to be disclosed, including loans to participants and amounts due to participants. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to either the short-term maturity of the instruments or because stated interest rates approximate market rates for instruments with similar terms and characteristics. Under the fair value hierarchy, these financial instruments are valued primarily using Level 2 inputs.

Level 3 Unobservable inputs developed using estimates and assumptions developed by the Plan, which reflect those a market participant would use.

The Plan has no investments valued using Level 3 inputs.

The following table presents the financial instruments the Plan measured at fair value on a recurring basis, based on the fair value hierarchy as of December 31, 2014:

|                                                 |           | Basis of Fair Value Measurements |           |         |            |
|-------------------------------------------------|-----------|----------------------------------|-----------|---------|------------|
|                                                 |           | Level 1                          | Level 2   | Level 3 | Total      |
| Fair Value Measurements:                        |           |                                  |           |         |            |
| Investments in registered investment companies: |           |                                  |           |         |            |
| Domestic equities                               | small cap | \$ 12,839                        | \$        | \$      | \$ 12,839  |
| Domestic equities                               | mid cap   | 26,147                           |           |         | 26,147     |
| Domestic equities                               | large cap | 103,079                          |           |         | 103,079    |
| International equities                          |           | 16,345                           |           |         | 16,345     |
| Life cycle/target date funds                    |           | 59,676                           |           |         | 59,676     |
| Bond funds                                      |           | 7,663                            |           |         | 7,663      |
| Subtotal                                        |           | 225,749                          |           |         | 225,749    |
| NVR, Inc. common stock                          |           | 74,236                           |           |         | 74,236     |
| Investments in common/collective trusts         |           |                                  | 16,651    |         | 16,651     |
| Other common stock                              |           | 1,717                            |           |         | 1,717      |
| Cash                                            |           | 1,249                            |           |         | 1,249      |
| Total                                           |           | \$ 302,951                       | \$ 16,651 | \$      | \$ 319,602 |



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December 31, 2014 and 2013

(dollars in thousands)

The following table presents the financial instruments the Plan measures at fair value on a recurring basis, based on the fair value hierarchy as of December 31, 2013:

|                                                 |           | Basis of Fair Value Measurements |           |         |            |
|-------------------------------------------------|-----------|----------------------------------|-----------|---------|------------|
|                                                 |           | Level 1                          | Level 2   | Level 3 | Total      |
| Fair Value Measurements:                        |           |                                  |           |         |            |
| Investments in registered investment companies: |           |                                  |           |         |            |
| Domestic equities                               | small cap | \$ 12,666                        | \$        | \$      | \$ 12,666  |
| Domestic equities                               | mid cap   | 23,618                           |           |         | 23,618     |
| Domestic equities                               | large cap | 87,424                           |           |         | 87,424     |
| International equities                          |           | 16,562                           |           |         | 16,562     |
| Life cycle/target date funds                    |           | 46,784                           |           |         | 46,784     |
| Bond funds                                      |           | 6,928                            |           |         | 6,928      |
| Subtotal                                        |           | 193,982                          |           |         | 193,982    |
| NVR, Inc. common stock                          |           | 67,276                           |           |         | 67,276     |
| Investments in common/collective trusts         |           |                                  | 17,084    |         | 17,084     |
| Other common stock                              |           | 1,734                            |           |         | 1,734      |
| Cash                                            |           | 1,384                            |           |         | 1,384      |
| Total                                           |           | \$ 264,376                       | \$ 17,084 | \$      | \$ 281,460 |

***Payments of Benefits***

Benefits are recorded as deductions when paid. At December 31, 2014 and 2013, refunds of \$179 and \$1, respectively, were due to participants for excess contributions made during the Plan Year and are reflected as a reduction of employee contributions in the Statement of Changes in Net Assets Available for Plan Benefits and in the Due to participants line item on the Statement of Net Assets Available for Plan Benefits.

***Use of Estimates in Preparation of Financial Statements***

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of Plan activity during the reporting period.

Accordingly, actual results may differ from those estimates.

### **3. Investments**

The investments of the Plan are maintained in a master trust with the investments of the NVR, Inc. Employee Stock Ownership Plan ( ESOP ). The Plan's share of changes in the master trust and the value of the master trust have been reported to the Plan by the trustee as having been determined through the use of fair values for all investments, except for fully benefit-responsive investment contracts which are adjusted from fair value to contract value. See Note 2 for further discussion of fully benefit-responsive investment contracts. The undivided interest of each Plan in the master trust is increased or decreased (as the case may be) (i) for the entire amount of every contribution received on behalf of the Plan, every benefit payment, or other expense attributable solely to such Plan, and every other transaction relating only to such Plan; and (ii) for accrued income, gain or loss, and administrative expense attributable solely to such Plan. The Plan's interest in the master trust was approximately 44% as of both December 31, 2014 and 2013.

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Notes to Financial Statements

December 31, 2014 and 2013

(dollars in thousands)

The following table presents the investments in the master trust at fair value for all investments, except for fully benefit-responsive investment contracts which are presented at contract value:

|                                                | <b>December 31,</b> |             |
|------------------------------------------------|---------------------|-------------|
|                                                | <b>2014</b>         | <b>2013</b> |
| NVR, Inc. common stock                         | \$ 418,595          | \$ 359,347  |
| Investments in registered investment companies | 274,343             | 235,949     |
| Investments in common/collective trusts        | 31,184              | 32,582      |
| Other common and preferred stock               | 2,358               | 2,182       |
| Cash                                           | 1,440               | 1,979       |
| Total                                          | \$ 727,920          | \$ 632,039  |

The interests of each of the PSP and ESOP participating in the master trust investments at December 31, 2014 and 2013 were as follows:

|                                                           | <b>2014</b> | <b>2013</b> |
|-----------------------------------------------------------|-------------|-------------|
| NVR, Inc. Employee Stock Ownership Plan                   | \$ 408,561  | \$ 350,837  |
| Profit Sharing Plan of NVR, Inc. and Affiliated Companies | 319,359     | 281,202     |
| Net investment assets in master trust                     | \$ 727,920  | \$ 632,039  |

Net investment income for the master trust for the year ended December 31, 2014 was as follows:

|                                                |           |
|------------------------------------------------|-----------|
| Net investment income due to appreciation of;  |           |
| Common and preferred stock                     | \$ 84,040 |
| Investments in registered investment companies | 3,227     |
| Interest                                       | 268       |
| Dividends                                      | 17,578    |

|                                       |            |
|---------------------------------------|------------|
| Net investment income in master trust | \$ 105,113 |
|---------------------------------------|------------|

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(dollars in thousands)

The interest of each of the PSP and ESOP participating in the net investment income in the master trust for the year ended December 31, 2014, was as follows:

|                                                           |                   |
|-----------------------------------------------------------|-------------------|
| NVR, Inc. Employee Stock Ownership Plan                   | \$ 72,327         |
| Profit Sharing Plan of NVR, Inc. and Affiliated Companies | 32,786            |
| <b>Net investment income in master trust</b>              | <b>\$ 105,113</b> |

The income allocation variance between the PSP and ESOP is driven primarily by the investment mix within the respective plans. The ESOP requires holdings to be predominately invested in NVR, Inc. common stock; whereas the PSP has no similar requirements and thus holdings within the PSP are diversified among multiple investments.

The fair value of the investments of the master trust attributable to the Plan which represent 5% or more of the Plan's net assets at the end of each year, were as follows:

|                                             | <b>December 31,</b> |             |
|---------------------------------------------|---------------------|-------------|
|                                             | <b>2014</b>         | <b>2013</b> |
| <b>Registered Investment Companies:</b>     |                     |             |
| Fidelity Growth Company Fund                | \$ 38,294           | \$ 32,960   |
| Fidelity Balanced Fund                      | 25,558              | 21,189      |
| Fidelity Equity Dividend Income Fund        | 19,395              | 17,521      |
| Fidelity Diversified International Fund (1) |                     | 16,293      |
| Spartan 500 Institutional Index Fund        | 18,264              | 14,749      |
| <b>Common/Collective Trust:</b>             |                     |             |
| Fidelity Managed Income Portfolio Fund (2)  | \$ 16,408           | \$ 16,826   |
| <b>Employer securities:</b>                 |                     |             |
| NVR, Inc. common stock                      | \$ 74,236           | \$ 67,276   |

(1) Investment amount did not exceed 5% of the Plan's net assets at December 31, 2014.

(2) Investment amounts at contract value. The fair value of the investment was \$16,651 and \$17,084 at December 31, 2014 and 2013, respectively.

#### **4. Tax Status**

The Plan received its latest determination letter on May 17, 2012 which stated that the Plan is qualified under section 401(a) of the Internal Revenue Code (the Code ) and its related Trust is exempt from tax under section 501(a) of the Code. The Plan has been amended since receiving the determination letter; however, in the opinion of the Plan Administrator, the Plan and its underlying trust have operated within the terms of the Plan and remain qualified under the applicable provisions of the Code.

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December 31, 2014 and 2013

(dollars in thousands)

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

**5. The Stable Value Fund**

The Plan invests in fully benefit-responsive synthetic guaranteed investment contracts ( GICs ) as part of offering the Fidelity Managed Income Portfolio Fund (the Fund ). Contributions to the Fund are invested in a portfolio of high quality short- and intermediate-term U.S. bonds, including U.S. government treasuries, corporate debt securities, and other high-credit quality asset-backed securities.

Participant accounts in the Fund are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The GIC issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

As discussed in Note 2, because the GICs are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the GICs. The average yield of the Fund based on actual earnings was 1.67% and 1.54% at December 31, 2014 and 2013, respectively. The average yield of the Fund based on interest rates credited to participants was 1.07% and 0.89% at December 31, 2014 and 2013, respectively.

**6. Plan Termination**

Although it has not expressed any intent to do so, the Plan Administrator has the right under the Plan to discontinue contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of a Plan termination, partial Plan termination or if the Sponsor suspends contributions indefinitely, affected participants will become fully vested in their accounts.

**7. Parties-In-Interest**

At December 31, 2014 and 2013, Plan investments of \$227,315 and \$196,311, respectively, are with parties-in-interest as they are investment funds of the trustee and recordkeeper, Fidelity Management Trust Company and Fidelity

Investments Institutional Operations Company, Inc.

At December 31, 2014 and 2013, investments held by the Plan included 58,209 shares and 65,570 shares of NVR, Inc. common stock, with a fair value of approximately \$74,236 and \$67,276, respectively. These qualify as exempt parties-in-interest transactions.

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Notes to Financial Statements

December 31, 2014 and 2013

(dollars in thousands)

**8. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

**9. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation from the financial statements to the Form 5500 of plan interest in master trust:

|                                                                       | <b>December 31,</b> |             |
|-----------------------------------------------------------------------|---------------------|-------------|
|                                                                       | <b>2014</b>         | <b>2013</b> |
| Plan interest in master trust as reported in the financial statements | \$ 319,602          | \$ 281,460  |
| Other receivables                                                     | 8                   |             |
| Plan interest in master trust as reported in the Form 5500            | \$ 319,610          | \$ 281,460  |

The following is a reconciliation from the financial statements to the Form 5500 of net assets available for plan benefits:

|                                                                                | <b>December 31,</b> |             |
|--------------------------------------------------------------------------------|---------------------|-------------|
|                                                                                | <b>2014</b>         | <b>2013</b> |
| Net assets available for plan benefits as reported in the financial statements | \$ 325,430          | \$ 287,250  |
| Fully benefit responsive investment contracts (a)                              | 243                 | 258         |
| Deemed distributions (b)                                                       | (179)               | (206)       |
| Net assets available for plan benefits as reported in the Form 5500            | \$ 325,494          | \$ 287,302  |



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Notes to Financial Statements

December 31, 2014 and 2013

(dollars in thousands)

The following is a reconciliation from the financial statements to the Form 5500 of total additions/income:

|                                                                            | <b>Year ended<br/>December 31, 2014</b> |
|----------------------------------------------------------------------------|-----------------------------------------|
| Total additions to plan assets as reported in the financial statements     | \$ 55,981                               |
| Fully benefit responsive investment contracts, prior year adjustment (a)   | (258)                                   |
| Fully benefit responsive investment contracts, current year adjustment (a) | 243                                     |
| Interest accrued on deemed distributions (b)                               | (13)                                    |
| Corrective distributions (c)                                               | 179                                     |
| <br>Total additions to plan assets as reported in the Form 5500            | <br>\$ 56,132                           |

The following is a reconciliation from the financial statements to the Form 5500 of benefits paid to participants:

|                                                                          | <b>Year ended<br/>December 31, 2014</b> |
|--------------------------------------------------------------------------|-----------------------------------------|
| Benefit payments to participants as reported in the financial statements | \$ 17,775                               |
| Disbursements related to deemed distributions (b)                        | (41)                                    |
| Corrective distributions (c)                                             | 179                                     |
| <br>Benefit payments to participants as reported in the Form 5500        | <br>\$ 17,913                           |

- (a) Fully benefit-responsive investment contracts are included in the financial statements at contract value as opposed to at fair value in the Form 5500. See Note 2 for additional discussion of fully benefit-responsive

investment contracts.

- (b) Deemed distributions represent defaulted loan balances for which there were no post-default payment activity. These distributions are not included in the loan balance, and in turn, are not included in the net assets available for plan benefits, for reporting purposes in the Form 5500 but are reflected in the total loan balance for financial statement reporting purposes.
- (c) Corrective distributions relate to amounts due to participants for current plan year excess contributions and are reported as a reduction to employee contributions in the financial statements and as distributions in the Form 5500.

Table of Contents**PROFIT SHARING PLAN OF NVR, INC.****AND AFFILIATED COMPANIES****EIN: 54-1394360****Plan Number: 333**

Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)

December 31, 2014

(Dollars in thousands)

| Column A | Column B                                                             | Column C                         | Column D                 |
|----------|----------------------------------------------------------------------|----------------------------------|--------------------------|
|          | <u>Identity of issue, borrower,<br/>lessor, or<br/>similar party</u> | <u>Description of investment</u> | <u>Current<br/>Value</u> |
|          | <u>Registered Investment<br/>Companies</u>                           |                                  |                          |
| *        | Fidelity Retirement Money<br>Market                                  | Registered investment company    | 11,353 shares \$ 11      |
| *        | Fidelity Total Bond                                                  | Registered investment company    | 687,013 shares 7,337     |
| *        | Fidelity Balanced K                                                  | Registered investment company    | 1,122,440 shares 25,558  |
| *        | Fidelity Diversified Int 1 K                                         | Registered investment company    | 468,660 shares 16,117    |
| *        | Fidelity Equity Dividend<br>Income K                                 | Registered investment company    | 724,520 shares 19,395    |
| *        | Fidelity Growth Co K                                                 | Registered investment company    | 290,724 shares 38,294    |
| *        | Fidelity Low Priced Stk K                                            | Registered investment company    | 227,974 shares 11,444    |
| *        | Fidelity Mid Cap Stock K                                             | Registered investment company    | 369,470 shares 14,184    |
| *        | Fidelity Freedom K Income                                            | Registered investment company    | 146,475 shares 1,734     |
| *        | Fidelity Freedom K 2005                                              | Registered investment company    | 5,351 shares 69          |
| *        | Fidelity Freedom K 2010                                              | Registered investment company    | 104,644 shares 1,381     |
| *        | Fidelity Freedom K 2015                                              | Registered investment company    | 223,783 shares 3,044     |
| *        | Fidelity Freedom K 2020                                              | Registered investment company    | 570,345 shares 8,122     |
| *        | Fidelity Freedom K 2025                                              | Registered investment company    | 396,671 shares 5,895     |
| *        | Fidelity Freedom K 2030                                              | Registered investment company    | 460,285 shares 6,983     |
| *        | Fidelity Freedom K 2035                                              | Registered investment company    | 333,031 shares 5,199     |
| *        | Fidelity Freedom K 2040                                              | Registered investment company    | 827,276 shares 12,947    |
| *        | Fidelity Freedom K 2045                                              | Registered investment company    | 419,480 shares 6,737     |
| *        | Fidelity Freedom K 2050                                              | Registered investment company    | 367,988 shares 5,951     |
| *        | Fidelity Freedom K 2055                                              | Registered investment company    | 135,860 shares 1,617     |
| *        |                                                                      | Registered investment company    | 50 shares 3              |

Fidelity Nasdaq Composite  
Index

|   |                                         |                               |                |        |
|---|-----------------------------------------|-------------------------------|----------------|--------|
| * | Fidelity Floating Rate High Income      | Registered investment company | 96 shares      | 1      |
| * | Fidelity Int 1 Enhanced Index Fund      | Registered investment company | 984 shares     | 8      |
| * | Fidelity Capital & Income               | Registered investment company | 1,488 shares   | 15     |
| * | Fidelity Select Biotechnology           | Registered investment company | 49 shares      | 11     |
| * | Fidelity New Millennium                 | Registered investment company | 2,839 shares   | 110    |
| * | Fidelity Low Priced Stock               | Registered investment company | 2,807 shares   | 141    |
| * | Fidelity Small Cap Growth               | Registered investment company | 2,897 shares   | 53     |
| * | Fidelity Select Retailing               | Registered investment company | 54 shares      | 5      |
| * | Fidelity Strategic Dividend & Income    | Registered investment company | 490 shares     | 7      |
| * | Spartan 500 Index Inst.                 | Registered investment company | 250,677 shares | 18,264 |
| * | Spartan Extended Market Index Advantage | Registered investment company | 4,911 shares   | 271    |
|   | RS Small Cap Growth A                   | Registered investment company | 93,293 shares  | 6,113  |
|   | ABF Small Cap Value Inv.                | Registered investment company | 266,366 shares | 6,473  |
|   | ABN Amro River Road                     |                               |                |        |
|   | Dynamic Equity CI N                     | Registered investment company | 3,533 shares   | 47     |
|   | Westport Fund Class R                   | Registered investment company | 29 shares      | 1      |
|   | AMG Yacktman Focused Service CI         | Registered investment company | 14,964 shares  | 387    |
|   | Aegis Value Fund Inc                    | Registered investment company | 2,912 shares   | 38     |

See accompanying report of independent registered public accounting firm.

Table of Contents**PROFIT SHARING PLAN OF NVR, INC.****AND AFFILIATED COMPANIES****EIN: 54-1394360****Plan Number: 333**

Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)

December 31, 2014

(Dollars in thousands)

| <b>Column A</b>                                                     | <b>Column B</b>                         | <b>Column C</b>             | <b>Column D</b> |
|---------------------------------------------------------------------|-----------------------------------------|-----------------------------|-----------------|
| <b><u>Identity of issue, borrower, lessor, or similar party</u></b> | <b><u>Description of investment</u></b> | <b><u>Current Value</u></b> |                 |
| <b><u>Registered Investment Companies</u></b>                       |                                         |                             |                 |
| Huber Capital Equity Income Fund Investor                           | Registered investment company           | 2,273 shares                | 31              |
| Amana Mutual Fund Trust Growth                                      | Registered investment company           | 10,154 shares               | 348             |
| Baron Real Estate Fund Retail                                       | Registered investment company           | 327 shares                  | 9               |
| Blackrock Health Sciences Port Cl C                                 | Registered investment company           | 3,605 shares                | 163             |
| Blackrock Balanced Cap Fd Cl A                                      | Registered investment company           | 476 shares                  | 11              |
| Buffalo Micro Cap Fd                                                | Registered investment company           | 203 shares                  | 3               |
| Dodge & Cox Income                                                  | Registered investment company           | 723 shares                  | 10              |
| Dodge & Cox Stock                                                   | Registered investment company           | 575 shares                  | 104             |
| Driehaus Emerging Markets                                           | Registered investment company           | 1,022 shares                | 30              |
| Eaton Vance Floating Rate Advantage Cl A                            | Registered investment company           | 2,042 shares                | 22              |
| Federated Kaufmann Large Cap Fund Cl A                              | Registered investment company           | 1,629 shares                | 29              |
| Federated Inst High Yield Bond Fd                                   | Registered investment company           | 3,288 shares                | 33              |
| Vulcan Value Partners Small Cap                                     | Registered investment company           | 349 shares                  | 6               |
| First Eagle Sogen Global Class A                                    | Registered investment company           | 158 shares                  | 8               |
| Firsthand E-Commerce                                                | Registered investment company           | 14,282 shares               | 116             |
| Franklin Age High Income Class A                                    | Registered investment company           | 3,948 shares                | 8               |
| Oakmark Fund                                                        | Registered investment company           | 486 shares                  | 32              |

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|                                                                           |                               |              |    |
|---------------------------------------------------------------------------|-------------------------------|--------------|----|
| Oakmark International                                                     | Registered investment company | 3,928 shares | 92 |
| Hennessy Focus Fund Investor Class                                        | Registered investment company | 444 shares   | 30 |
| Hennessy Gas Utility Investor Cl                                          | Registered investment company | 151 shares   | 5  |
| Intrepid Small Cap Fund                                                   | Registered investment company | 128 shares   | 2  |
| Ivy Asset Strategy Cl A                                                   | Registered investment company | 441 shares   | 11 |
| Janus Balanced                                                            | Registered investment company | 243 shares   | 8  |
| Matthews Pacific Tiger Fund                                               | Registered investment company | 3,202 shares | 85 |
| Metropolitan West Total Return Bond                                       | Registered investment company | 4,259 shares | 46 |
| Metropolitan West High Yield Bond Cl M                                    | Registered investment company | 4,868 shares | 47 |
| Needham Aggressive Growth Class A                                         | Registered investment company | 11 shares    |    |
| Needham Small Cap Growth                                                  | Registered investment company | 20 shares    |    |
| Oppenheimer Developing Mkts Cl A                                          | Registered investment company | 209 shares   | 7  |
| Pimco Total Return Class D                                                | Registered investment company | 89 shares    | 1  |
| Pimco Short-Term Class D                                                  | Registered investment company | 2,271 shares | 22 |
| Pimco Global Bond Fund (Unhedged) Cl D                                    | Registered investment company | 64 shares    | 1  |
| Pimco Income Fd Cl D                                                      | Registered investment company | 8,035 shares | 99 |
| Hodges Small Cap Fund                                                     | Registered investment company | 215 shares   | 4  |
| Royce Value Fund                                                          | Registered investment company | 64 shares    | 1  |
| Sextant International Fund                                                | Registered investment company | 12 shares    |    |
| Ave Maria Rising Dividend Fund                                            | Registered investment company | 2,860 shares | 51 |
| See accompanying report of independent registered public accounting firm. |                               |              |    |

Table of Contents**PROFIT SHARING PLAN OF NVR, INC.****AND AFFILIATED COMPANIES****EIN: 54-1394360****Plan Number: 333**

Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)

December 31, 2014

(Dollars in thousands)

| <b>Column A</b>                                       | <b>Column B</b>             | <b>Column C</b>                            | <b>Column D</b>             |
|-------------------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|
| <b><u>Identity of issue, borrower, lessor, or</u></b> | <b><u>similar party</u></b> | <b><u>Description of investment</u></b>    | <b><u>Current Value</u></b> |
| <b><u>Registered Investment Companies</u></b>         |                             |                                            |                             |
| Sit Dividend Growth Fd Cl S                           |                             | Registered investment company shares 59    | 1                           |
| Dreyfus Select Mngs Small Cap Growth A                |                             | Registered investment company shares 432   | 10                          |
| Tcw Galileo Income + Growth Cl N                      |                             | Registered investment company shares 1,714 | 30                          |
| Tip Turner Micro Cap Growth Instl                     |                             | Registered investment company shares 2,830 | 84                          |
| Templeton Global Bond Class A                         |                             | Registered investment company shares 798   | 10                          |
| Touchstone Sands Cap Sel Grwth Z                      |                             | Registered investment company shares 262   | 5                           |
| Van Eck Global Leaders Class A                        |                             | Registered investment company shares 515   | 7                           |
| Vanguard Energy                                       |                             | Registered investment company shares 146   | 8                           |
| Vanguard Specialized Gold & Prec Metals               |                             | Registered investment company shares 541   | 5                           |
| Wasatch Core Growth                                   |                             | Registered investment company shares 63    | 4                           |
| Wasatch 1St Source Long/Short Fd                      |                             | Registered investment company shares 386   | 6                           |
| Wellsfargo Discovery Fund-Investor Cl                 |                             | Registered investment company shares 2,008 | 63                          |
| Wells Fargo Growth Fund-Investor Class                |                             |                                            | 24                          |

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|   |                                                                           |                               |               |         |
|---|---------------------------------------------------------------------------|-------------------------------|---------------|---------|
|   |                                                                           | Registered investment company | 525           |         |
|   |                                                                           | shares                        |               |         |
|   | Amg Managers Skyline Special Equities                                     | Registered investment company | 1,261         | 50      |
|   |                                                                           | shares                        |               |         |
|   |                                                                           |                               |               | 225,749 |
|   | <u>Common Collective Trusts</u>                                           |                               |               |         |
| * |                                                                           | Common collective trust       | 16,407,701    |         |
|   | Fidelity Managed Income Portfolio                                         | shares                        |               | 16,651  |
|   | <u>Employer Securities</u>                                                |                               |               |         |
| * | NVR, Inc.                                                                 | NVR, Inc. common stock        | 58,209 shares | 74,236  |
|   | <u>Common Stocks</u>                                                      |                               |               |         |
|   | Core Laboratories Nv                                                      | Shares of stock               | 92 shares     | 11      |
|   | Fortescue Metal Grp Ltd Shs                                               | Shares of stock               | 118 shares    |         |
|   | AT&T Inc.                                                                 | Shares of stock               | 1,991 shares  | 67      |
|   | Arca Biopharma Inc Com                                                    | Shares of stock               | 36 shares     |         |
|   | Alibaba Group Hldg Ltd                                                    | Shares of stock               | 633 shares    | 66      |
|   | Amazon.Com Inc                                                            | Shares of stock               | 1 shares      |         |
|   | American Express Co                                                       | Shares of stock               | 330 shares    | 31      |
|   | Anthem Inc Com                                                            | Shares of stock               | 67 shares     | 8       |
|   | Apple Computer Inc                                                        | Shares of stock               | 1,404 shares  | 155     |
|   | Aqua America Inc                                                          | Shares of stock               | 500 shares    | 13      |
|   | BP PLC Spon. ADR Rep.                                                     | Shares of stock               | 1,013 shares  | 39      |
|   | Bank Of America Corp                                                      | Shares of stock               | 96 shares     | 2       |
|   | Baxter Intl Inc                                                           | Shares of stock               | 500 shares    | 37      |
|   | See accompanying report of independent registered public accounting firm. |                               |               |         |

Table of Contents**PROFIT SHARING PLAN OF NVR, INC.****AND AFFILIATED COMPANIES****EIN: 54-1394360****Plan Number: 333**

Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)

December 31, 2014

(Dollars in thousands)

| Column A | Column B                                       | Column C                         | Column D       |
|----------|------------------------------------------------|----------------------------------|----------------|
|          | <u>Identity of issue, borrower, lessor, or</u> |                                  | <u>Current</u> |
|          | <u>similar party</u>                           | <u>Description of investment</u> | <u>Value</u>   |
|          | <u>Common Stocks</u>                           |                                  |                |
|          | Berkshire Hathaway Inc Del Cl B                | Shares of stock 214 shares       | 32             |
|          | Boeing Co                                      | Shares of stock 120 shares       | 16             |
|          | Brookfield Asset Mgmt Inc Com Voting           | Shares of stock 500 shares       | 25             |
|          | Capstone Cos Inc Com                           | Shares of stock 426,730 shares   | 10             |
|          | Caterpillar Inc                                | Shares of stock 239 shares       | 22             |
|          | Coca Cola Co                                   | Shares of stock 469 shares       | 20             |
|          | Conforce Intl Inc Com                          | Shares of stock 30,000 shares    |                |
|          | Conocophillips                                 | Shares of stock 210 shares       | 14             |
|          | Continental Res Inc Okla Com                   | Shares of stock 90 shares        | 3              |
|          | Crocs Inc Com                                  | Shares of stock 657 shares       | 8              |
|          | Walt Disney Co                                 | Shares of stock 405 shares       | 38             |
|          | Dow Chemical Co                                | Shares of stock 400 shares       | 18             |
|          | Du Pont E I De Nemours & Co                    | Shares of stock 207 shares       | 15             |
|          | Eog Resources Inc                              | Shares of stock 54 shares        | 5              |
|          | Etf's Gold Tr Shs                              | Shares of stock 45 shares        | 5              |
|          | Ecare Solutions Inc                            | Shares of stock 300 shares       | 1              |
|          | Facebook Inc                                   | Shares of stock 30 shares        | 2              |
|          | Finjan Hldgs Inc Com                           | Shares of stock 3 shares         |                |
|          | Ford Mtr Co Del Com                            | Shares of stock 825 shares       | 13             |
|          | Galloway Energy Inc Com                        | Shares of stock 7 shares         |                |
|          | General Electric Co                            | Shares of stock 1,647 shares     | 42             |
|          | Genoil Inc Isin                                | Shares of stock 20,000 shares    | 1              |
|          | Google Inc Cl A                                | Shares of stock 9 shares         | 5              |
|          | Google Inc Cl C                                | Shares of stock 9 shares         | 5              |
|          | Gopro Inc. Com                                 | Shares of stock 315 shares       | 20             |

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|                                       |                 |              |    |
|---------------------------------------|-----------------|--------------|----|
| Groupon Inc Com                       | Shares of stock | 200 shares   | 2  |
| Hormel George A & Co                  | Shares of stock | 224 shares   | 12 |
| Illinois Tool Works                   | Shares of stock | 227 shares   | 21 |
| Intel Corp                            | Shares of stock | 59 shares    | 2  |
| Ishares Silver Tr Ishares             | Shares of stock | 230 shares   | 3  |
| Ishares Inc Msci Switzerland Index Fd | Shares of stock | 335 shares   | 11 |
| Ishares Tr S&P 500 Index Fd           | Shares of stock | 306 shares   | 63 |
| Ishares Tr Dow Jones U S Indl         | Shares of stock | 28 shares    | 3  |
| Ishares Tr S&P U S Pfd Stk Index Fd   | Shares of stock | 1,428 shares | 56 |

See accompanying report of independent registered public accounting firm.

Table of Contents**PROFIT SHARING PLAN OF NVR, INC.****AND AFFILIATED COMPANIES****EIN: 54-1394360****Plan Number: 333**

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December 31, 2014

(Dollars in thousands)

| Column A                                       | Column B                         | Column C     | Column D       |
|------------------------------------------------|----------------------------------|--------------|----------------|
| <u>Identity of issue, borrower, lessor, or</u> |                                  |              | <u>Current</u> |
| <u>similar party</u>                           | <u>Description of investment</u> |              | <u>Value</u>   |
| <u>Common Stocks</u>                           |                                  |              |                |
| Kinder Morgan Inc Delaware Com                 | Shares of stock                  | 341 shares   | 14             |
| Lendingclub Corp Com                           | Shares of stock                  | 100 shares   | 3              |
| Mccormick & Co Inc Non Vtg                     | Shares of stock                  | 217 shares   | 16             |
| Mcdonalds Corp                                 | Shares of stock                  | 244 shares   | 23             |
| Medical Marijuana Inc Com                      | Shares of stock                  | 1,500 shares |                |
| Merck & Co Inc Com                             | Shares of stock                  | 40 shares    | 2              |
| Microsoft Corp                                 | Shares of stock                  | 8 shares     |                |
| Monster Beverage Corp Com                      | Shares of stock                  | 130 shares   | 14             |
| Procter & Gamble Co                            | Shares of stock                  | 586 shares   | 53             |
| Sjw Corp                                       | Shares of stock                  | 500 shares   | 16             |
| SPDR Gold Tr Gold Shs                          | Shares of stock                  | 950 shares   | 108            |
| Sprott Physical Gold Tr Units                  | Shares of stock                  | 700 shares   | 7              |
| Sprott Physical Silver Trust Trust             | Shares of stock                  | 800 shares   | 5              |
| Starbucks Corp                                 | Shares of stock                  | 215 shares   | 18             |
| Sysco Corp                                     | Shares of stock                  | 123 shares   | 5              |
| 3M Company                                     | Shares of stock                  | 300 shares   | 49             |
| Ultra Petroleum Corp                           | Shares of stock                  | 88 shares    | 1              |
| Unilever Plc Spons Adr                         | Shares of stock                  | 391 shares   | 16             |
| Union Pacific Corp                             | Shares of stock                  | 251 shares   | 30             |
| United Technologies Corp                       | Shares of stock                  | 638 shares   | 73             |
| Vanguard Specialized Portfolios Div            | Shares of stock                  | 139 shares   | 11             |
| Vanguard Sector Index Fds Vanguard             | Shares of stock                  | 233 shares   | 29             |
| Vanguard Sector Index Fds Vanguard             | Shares of stock                  | 76 shares    | 10             |
| Vanguard Sector Index Fds Vanguard             | Shares of stock                  | 870 shares   | 91             |
| Vanguard Int 1 Equity Index Fd Inc FTSE        | Shares of stock                  | 7 shares     |                |

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|                                     |                 |            |    |
|-------------------------------------|-----------------|------------|----|
| Vanguard Int l Equity Index Fd Inc  | Shares of stock | 10 shares  | 1  |
| Vanguard Index Tr Vanguard Extended | Shares of stock | 600 shares | 53 |
| Verizon Communications              | Shares of stock | 181 shares | 8  |
| Visa Inc Com Cl A                   | Shares of stock | 300 shares | 79 |
| Vodafone Group                      | Shares of stock | 377 shares | 13 |
| Waste Management Inc                | Shares of stock | 58 shares  | 3  |
| Whiting Pete Corp Com               | Shares of stock | 80 shares  | 3  |
| Wpx Energy Inc Com                  | Shares of stock | 165 shares | 2  |

See accompanying report of independent registered public accounting firm.

Table of Contents**PROFIT SHARING PLAN OF NVR, INC.****AND AFFILIATED COMPANIES****EIN: 54-1394360****Plan Number: 333**

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December 31, 2014

(Dollars in thousands)

| Column A | Column B                                       | Column C                                                                                                  | Column D       |
|----------|------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------|
|          | <u>Identity of issue, borrower, lessor, or</u> |                                                                                                           | <u>Current</u> |
|          | <u>similar party</u>                           | <u>Description of investment</u>                                                                          | <u>Value</u>   |
|          | <u>Common Stocks</u>                           |                                                                                                           |                |
|          | Put (MSFT) Microsoft Corp                      | Shares of stock 100 shares                                                                                |                |
|          | Call (GLD) Spdr Gold Tr Gold                   | Shares of stock 10 shares                                                                                 | 1              |
|          | Put (GM) General Motors Co                     | Shares of stock 25 shares                                                                                 | 2              |
|          | Emerge Energy Services Lp Units                | Shares of stock 201 shares                                                                                | 11             |
|          | Ferrellgas Partners L P Unit Ltd Part          | Shares of stock 150 shares                                                                                | 3              |
|          | Sandridge Permian Trust Com                    | Shares of stock 500 shares                                                                                | 3              |
|          | Niska Gas Storage Common Units Llc             | Shares of stock 1,485 shares                                                                              | 4              |
|          | Plum Creek Timber Co Inc                       | Shares of stock 273 shares                                                                                | 12             |
|          | Icahn Enterprises LP Despostitary Unit         | Shares of stock 32 shares                                                                                 | 3              |
|          |                                                |                                                                                                           | 1,717          |
|          | Interest-bearing cash                          | Cash held for pending investments and participant distributions in interest-bearing call accounts         | 1,249          |
|          | Participant loans other                        | Participant loans with various rates of interest from 4.25% to 9.50% and maturity dates through July 2029 | 6,063          |
|          |                                                |                                                                                                           | \$ 325,665     |

\* Party in interest.

See accompanying report of independent registered public accounting firm.



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**SIGNATURES**

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Plan Administrator has duly caused this annual report to be signed on behalf of the Plan by the undersigned thereunto duly authorized.

**NVR, Inc.**

Date: June 26, 2015

By: /s/ Kevin N. Reichard  
Kevin N. Reichard  
*Plan Administrator*

**Table of Contents**

**EXHIBIT INDEX**

| <b>Exhibit<br/>Number</b> | <b>Description</b>                                       |
|---------------------------|----------------------------------------------------------|
| 23.1                      | Consent of Independent Registered Public Accounting Firm |