



SERIES ADJUSTMENT - 2009-201551
ONN INFORMATION CIRCULAR # 201551
March 31, 2009

WALTER INDUSTRIES INC(WLT)
Spin Off Distribution
Ex-Distribution Date: 4/1/2009

On April 1, 2009, shares of Walter Industries, Inc. (WLT) will trade on the New York Stock Exchange (NYSE) **without entitlement** to the value of anticipated merger of Walter Investment Management LLC ("SPINCO") and Hanover Mortgage Holdings, Inc. (HCM). The merger is anticipated to become effective on April 17, 2009. The NYSE has directed that due bills for the merger consideration accompany WLT transactions made prior to April 1, 2009.

Immediately prior to this anticipated merger, WLT will spin off SPINCO shares to WLT shareholders on April 1, 2009. The distribution ratio will be 1 for 1.

Also immediately prior to the merger, SPINCO shares will declare a dividend in an amount to be determined. This dividend will be subject to an election to receive payment in the form of cash or additional SPINCO shares. Non-electing SPINCO shares will receive the dividend in the form of additional SPINCO shares. The election deadline is 5:00 P.M. New York City Time on April 13, 2009.

In the anticipated merger, each share of SPINCO will be entitled to receive approximately .3633 shares of HCM. Cash will be paid in lieu of fractional shares. The HCM shares to be received in the merger will reflect a 1 for 50 reverse split for HCM. Additionally, HCM will be renamed Walter Investment Management Corp. (WAC).

In summary, if the merger is consummate and no election with respect of the SPINCO dividend is made, WLT shares purchased before April 1, 2009 (settlement date April 3 and earlier) will be entitled to receive the additional consideration of approximately .3633 shares of WAC new shares (with cash paid in lieu of fractional shares). Please note existing WLT shares will not be converted in the merger. The merger will affect only the distributed SPINCO shares.

Pending Contract Adjustments

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Walter Industries Inc options will be adjusted as follows:

Adjustment Date:	Wednesday, April 1, 2009
BOX Underlying Symbol(s):	WLT becomes HDW
OPRA Option Symbol(s):	WLT becomes HDW WLF becomes HAW YZG becomes YQG KQW becomes KPJ OZE becomes ODJ
No. Of Contracts :	Unchanged

Strike Prices: Unchanged
Multiplier: 100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract: 1) 100 shares of WALTER INDUSTRIES INC (WLT)
 2) 36 Common Shares of (NEW) Walter Investment Management Corp (WAC) plus cash in lieu of approximately .33 fractionsl WAC new shares receivable upon the effectiveness of the merger of "SPINCO" with Hanover Capital Mortgage Holding, Inc. (HCM). The merger is anticipated to be effective on April 17, 2009.

GTC Order Cancellation:

Immediately after the BOX close on Tuesday, March 31, 2009, all resting orders in the WLT order book will be cancelled.

WALTER INDUSTRIES INC(WLF)
 (Before 4/1/2009)
 100 shares WLT

WALTER INDUSTRIES INC(HAW)
 (Beginning 4/1/2009)
 See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
WLF	WLF	Apr	10	DB/PB	HAW	HAW	Apr	10	DB/PB
WLF	WLF	Apr	12.5	DV/PV	HAW	HAW	Apr	12.5	DV/PV
WLF	WLF	Apr	15	DC/PC	HAW	HAW	Apr	15	DC/PC
WLF	WLF	Apr	17.5	DW/PW	HAW	HAW	Apr	17.5	DW/PW
WLF	WLF	Apr	20	DD/PD	HAW	HAW	Apr	20	DD/PD

WALTER INDUSTRIES INC(WLT)
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WALTER INDUSTRIES INC(HDW)
 (Beginning 4/1/2009)
 See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
WLT	WLT	Apr	22.5	DX/PX	HDW	HDW	Apr	22.5	DX/PX
WLT	WLT	Apr	25	DE/PE	HDW	HDW	Apr	25	DE/PE
WLT	WLT	Apr	30	DF/PF	HDW	HDW	Apr	30	DF/PF

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WLF	WLF	May	17.5	EW/QW	HAW	HAW	May	17.5	EW/QW
WLF	WLF	May	20	ED/QD	HAW	HAW	May	20	ED/QD

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WLT	WLT	May	22.5	EX/QX	HDW	HDW	May	22.5	EX/QX

WLT	WLT	May	25	EE/QE	HDW	HDW	May	25	EE/QE
WLT	WLT	May	30	EF/QF	HDW	HDW	May	30	EF/QF
WLT	WLT	May	35	EG/QG	HDW	HDW	May	35	EG/QG
WLT	WLT	May	40	EH/QH	HDW	HDW	May	40	EH/QH

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<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
WLF	WLF	Jun	5	FA/RA	HAW	HAW	Jun	5	FA/RA
WLF	WLF	Jun	7.5	FU/RU	HAW	HAW	Jun	7.5	FU/RU
WLF	WLF	Jun	10	FB/RB	HAW	HAW	Jun	10	FB/RB
WLF	WLF	Jun	12.5	FV/RV	HAW	HAW	Jun	12.5	FV/RV
WLF	WLF	Jun	15	FC/RC	HAW	HAW	Jun	15	FC/RC
WLF	WLF	Jun	17.5	FW/RW	HAW	HAW	Jun	17.5	FW/RW
WLF	WLF	Jun	20	FD/RD	HAW	HAW	Jun	20	FD/RD

WALTER INDUSTRIES INC(WLT)
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100 shares WLT

WALTER INDUSTRIES INC(HDW)
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See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
WLT	WLT	Jun	22.5	FX/RX	HDW	HDW	Jun	22.5	FX/RX
WLT	WLT	Jun	25	FE/RE	HDW	HDW	Jun	25	FE/RE
WLT	WLT	Jun	30	FF/RF	HDW	HDW	Jun	30	FF/RF
WLT	WLT	Jun	35	FG/RG	HDW	HDW	Jun	35	FG/RG
WLT	WLT	Jun	40	FH/RH	HDW	HDW	Jun	40	FH/RH
WLT	WLT	Jun	45	FI/RI	HDW	HDW	Jun	45	FI/RI
WLT	WLT	Jun	50	FJ/RJ	HDW	HDW	Jun	50	FJ/RJ
WLT	WLT	Jun	55	FK/RK	HDW	HDW	Jun	55	FK/RK
WLT	WLT	Jun	60	FL/RL	HDW	HDW	Jun	60	FL/RL
WLT	WLT	Jun	65	FM/RM	HDW	HDW	Jun	65	FM/RM
WLT	WLT	Jun	70	FN/RN	HDW	HDW	Jun	70	FN/RN
WLT	WLT	Jun	75	FO/RO	HDW	HDW	Jun	75	FO/RO

WALTER INDUSTRIES INC(WLF)
(Before 4/1/2009)
100 shares WLT

WALTER INDUSTRIES INC(HAW)
(Beginning 4/1/2009)
See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
WLF	WLF	Sep	2.5	IZ/UZ	HAW	HAW	Sep	2.5	IZ/UZ
WLF	WLF	Sep	5	IA/UA	HAW	HAW	Sep	5	IA/UA
WLF	WLF	Sep	7.5	IU/UU	HAW	HAW	Sep	7.5	IU/UU
WLF	WLF	Sep	10	IB/UB	HAW	HAW	Sep	10	IB/UB
WLF	WLF	Sep	12.5	IV/UV	HAW	HAW	Sep	12.5	IV/UV
WLF	WLF	Sep	15	IC/UC	HAW	HAW	Sep	15	IC/UC
WLF	WLF	Sep	17.5	IW/UW	HAW	HAW	Sep	17.5	IW/UW
WLF	WLF	Sep	20	ID/UD	HAW	HAW	Sep	20	ID/UD

WALTER INDUSTRIES INC(WLT)
(Before 4/1/2009)
100 shares WLT

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>
WLT	WLT	Sep	22.5	IX/UX	HDW
WLT	WLT	Sep	25	IE/UE	HDW
WLT	WLT	Sep	30	IF/UF	HDW
WLT	WLT	Sep	35	IG/UG	HDW
WLT	WLT	Sep	40	IH/UH	HDW
WLT	WLT	Sep	45	II/UI	HDW

WALTER INDUSTRIES INC(HDW)
(Beginning 4/1/2009)
See New Deliverable Above

<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
HDW	Sep	22.5	IX/UX
HDW	Sep	25	IE/UE
HDW	Sep	30	IF/UF
HDW	Sep	35	IG/UG
HDW	Sep	40	IH/UH
HDW	Sep	45	II/UI

WALTER INDUSTRIES INC(YZG)
(Before 4/1/2009)
100 shares WLT

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>
YZG	YZG	Jan	2.5	AZ/MZ	YQG
YZG	YZG	Jan	5	AA/MA	YQG
YZG	YZG	Jan	7.5	AU/MU	YQG
YZG	YZG	Jan	10	AB/MB	YQG
YZG	YZG	Jan	12.5	AV/MV	YQG
YZG	YZG	Jan	15	AC/MC	YQG
YZG	YZG	Jan	17.5	AW/MW	YQG
YZG	YZG	Jan	20	AD/MD	YQG
YZG	YZG	Jan	22.5	AX/MX	YQG
YZG	YZG	Jan	25	AE/ME	YQG
YZG	YZG	Jan	30	AF/MF	YQG
YZG	YZG	Jan	35	AG/MG	YQG
YZG	YZG	Jan	40	AH/MH	YQG
YZG	YZG	Jan	45	AI/MI	YQG
YZG	YZG	Jan	50	AJ/MJ	YQG
YZG	YZG	Jan	55	AK/MK	YQG
YZG	YZG	Jan	60	AL/ML	YQG
YZG	YZG	Jan	65	AM/MM	YQG
YZG	YZG	Jan	70	AN/MN	YQG
YZG	YZG	Jan	75	AO/MO	YQG
YZG	YZG	Jan	80	AP/MP	YQG
YZG	YZG	Jan	85	AQ/MQ	YQG
YZG	YZG	Jan	90	AR/MR	YQG
YZG	YZG	Jan	95	AS/MS	YQG

WALTER INDUSTRIES INC(YQG)
(Beginning 4/1/2009)
See New Deliverable Above

<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
YQG	Jan	2.5	AZ/MZ
YQG	Jan	5	AA/MA
YQG	Jan	7.5	AU/MU
YQG	Jan	10	AB/MB
YQG	Jan	12.5	AV/MV
YQG	Jan	15	AC/MC
YQG	Jan	17.5	AW/MW
YQG	Jan	20	AD/MD
YQG	Jan	22.5	AX/MX
YQG	Jan	25	AE/ME
YQG	Jan	30	AF/MF
YQG	Jan	35	AG/MG
YQG	Jan	40	AH/MH
YQG	Jan	45	AI/MI
YQG	Jan	50	AJ/MJ
YQG	Jan	55	AK/MK
YQG	Jan	60	AL/ML
YQG	Jan	65	AM/MM
YQG	Jan	70	AN/MN
YQG	Jan	75	AO/MO
YQG	Jan	80	AP/MP
YQG	Jan	85	AQ/MQ
YQG	Jan	90	AR/MR
YQG	Jan	95	AS/MS

WALTER INDUSTRIES INC(KQW)
(Before 4/1/2009)
100 shares WLT

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>
KQW	KQW	Jan	100	AA/MA	KPJ

WALTER INDUSTRIES INC(KPJ)
(Beginning 4/1/2009)
See New Deliverable Above

<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
KPJ	Jan	100	AA/MA

KQW	KQW	Jan	110	AC/MC	KPJ	KPJ	Jan	110	AC/MC
KQW	KQW	Jan	120	AV/MV	KPJ	KPJ	Jan	120	AV/MV
KQW	KQW	Jan	130	AW/MW	KPJ	KPJ	Jan	130	AW/MW
KQW	KQW	Jan	140	AX/MX	KPJ	KPJ	Jan	140	AX/MX
KQW	KQW	Jan	150	AY/MY	KPJ	KPJ	Jan	150	AY/MY
KQW	KQW	Jan	160	AZ/MZ	KPJ	KPJ	Jan	160	AZ/MZ
KQW	KQW	Jan	170	AN/MN	KPJ	KPJ	Jan	170	AN/MN
KQW	KQW	Jan	180	AP/MP	KPJ	KPJ	Jan	180	AP/MP
KQW	KQW	Jan	190	AR/MR	KPJ	KPJ	Jan	190	AR/MR
KQW	KQW	Jan	195	AS/MS	KPJ	KPJ	Jan	195	AS/MS
KQW	KQW	Jan	200	AT/MT	KPJ	KPJ	Jan	200	AT/MT
KQW	KQW	Jan	210	AB/MB	KPJ	KPJ	Jan	210	AB/MB
KQW	KQW	Jan	220	AD/MD	KPJ	KPJ	Jan	220	AD/MD
KQW	KQW	Jan	230	AF/MF	KPJ	KPJ	Jan	230	AF/MF
KQW	KQW	Jan	240	AH/MH	KPJ	KPJ	Jan	240	AH/MH
KQW	KQW	Jan	250	AJ/MJ	KPJ	KPJ	Jan	250	AJ/MJ
KQW	KQW	Jan	260	AL/ML	KPJ	KPJ	Jan	260	AL/ML
KQW	KQW	Jan	270	AU/MU	KPJ	KPJ	Jan	270	AU/MU

WALTER INDUSTRIES INC(OZE)
 (Before 4/1/2009)
 100 shares WLT

WALTER INDUSTRIES INC(ODJ)
 (Beginning 4/1/2009)
 See New Deliverable Above

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OZE	OZE	Jan	2.5	AZ/MZ	ODJ	ODJ	Jan	2.5	AZ/MZ
OZE	OZE	Jan	5	AA/MA	ODJ	ODJ	Jan	5	AA/MA
OZE	OZE	Jan	7.5	AU/MU	ODJ	ODJ	Jan	7.5	AU/MU
OZE	OZE	Jan	10	AB/MB	ODJ	ODJ	Jan	10	AB/MB
OZE	OZE	Jan	12.5	AV/MV	ODJ	ODJ	Jan	12.5	AV/MV
OZE	OZE	Jan	15	AC/MC	ODJ	ODJ	Jan	15	AC/MC
OZE	OZE	Jan	17.5	AW/MW	ODJ	ODJ	Jan	17.5	AW/MW
OZE	OZE	Jan	20	AD/MD	ODJ	ODJ	Jan	20	AD/MD
OZE	OZE	Jan	22.5	AX/MX	ODJ	ODJ	Jan	22.5	AX/MX
OZE	OZE	Jan	25	AE/ME	ODJ	ODJ	Jan	25	AE/ME
OZE	OZE	Jan	30	AF/MF	ODJ	ODJ	Jan	30	AF/MF
OZE	OZE	Jan	35	AG/MG	ODJ	ODJ	Jan	35	AG/MG
OZE	OZE	Jan	40	AH/MH	ODJ	ODJ	Jan	40	AH/MH
OZE	OZE	Jan	45	AI/MI	ODJ	ODJ	Jan	45	AI/MI
OZE	OZE	Jan	50	AJ/MJ	ODJ	ODJ	Jan	50	AJ/MJ
OZE	OZE	Jan	55	AK/MK	ODJ	ODJ	Jan	55	AK/MK
OZE	OZE	Jan	60	AL/ML	ODJ	ODJ	Jan	60	AL/ML
OZE	OZE	Jan	65	AM/MM	ODJ	ODJ	Jan	65	AM/MM
OZE	OZE	Jan	70	AN/MN	ODJ	ODJ	Jan	70	AN/MN

Questions regarding this release may be directed to BOX Market Operations Center at 1-617-235-2249
 or 1-866-768-8845 Toll Free