
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

Landsea Homes Corporation

(Name of Issuer)

Common stock, \$0.0001 par value

(Title of Class of Securities)

51509P103

(CUSIP Number)

Mill Road Capital III, L.P.
Attn: Thomas E. Lynch, 328 Pemberwick Road
Greenwich, CT, 06831
203-987-3500

Peter M. Rosenblum, Esq.
Foley Hoag LLP, 155 Seaport Blvd.
Boston, MA, 02210
617-832-1000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

05/15/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

51509P103

1

Name of reporting person

Mill Road Capital III, L.P.

2	Check the appropriate box if a member of a Group (See Instructions)	
	<input type="checkbox"/> (a)	<input type="checkbox"/> (b)
3	SEC use only	
4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 3,197,506.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 3,197,506.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 3,197,506.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 8.8 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP No.	51509P103
-----------	-----------

1	Name of reporting person Mill Road Capital III GP LLC
2	Check the appropriate box if a member of a Group (See Instructions)
	<input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>

6	Citizenship or place of organization CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 3,197,506.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 3,197,506.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 3,197,506.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 8.8 %	
14	Type of Reporting Person (See Instructions) HC, OO	

SCHEDULE 13D

CUSIP No.	51509P103
-----------	-----------

1	Name of reporting person Thomas E. Lynch	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 3,197,506.00
	9	Sole Dispositive Power 0.00

	10	Shared Dispositive Power 3,197,506.00
11	Aggregate amount beneficially owned by each reporting person 3,197,506.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 8.8 %	
14	Type of Reporting Person (See Instructions) HC, IN	

SCHEDULE 13D

Item 1. Security and Issuer

- (a) **Title of Class of Securities:**
Common stock, \$0.0001 par value
- (b) **Name of Issuer:**
Landsea Homes Corporation
- (c) **Address of Issuer's Principal Executive Offices:**
1717 McKinney Avenue, Suite 1000, Dallas, TEXAS , 75202.

Item 1 Comment: This Amendment No. 2 to the joint statement on Schedule 13D with respect to the common stock, par value \$0.0001 (the "Common Stock"), of Landsea Homes Corporation, a Delaware corporation (the "Issuer"), filed by Thomas E. Lynch, Mill Road Capital III GP LLC, a Cayman Islands limited liability company, and Mill Road Capital III, L.P., a Cayman Islands exempted limited partnership (collectively, the "Reporting Persons") on December 26, 2024, as amended by Amendment No. 1 on Schedule 13D with respect to the Common Stock filed by the Reporting Persons on March 4, 2025 (such joint statement, as amended herein, the "Schedule 13D"), amends the Schedule 13D as follows:

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D shall hereby be amended and restated in its entirety as follows:

The Reporting Persons have acquired beneficial ownership of an aggregate of 3,197,506 shares of Common Stock for \$32,257,865.23 using working capital from the Fund and the proceeds of margin loans under margin loan facilities maintained in the ordinary course of business by the Fund with a broker on customary terms and conditions. The purchase price of shares acquired pursuant to the assignment of standard American-style, exchange-traded put options ("Put Options") is not reduced by the premium received by the Reporting Persons upon sale of the Put Options.

Item 5. Interest in Securities of the Issuer

- (a) Paragraph (a) of Item 5 of the Schedule 13D shall hereby be amended and restated in full as follows:

The percentages of beneficial ownership reported in this Item 5, and on each Reporting Person's cover page to this Schedule 13D, are based on a total of 36,409,560 shares of Common Stock issued and outstanding as of May 7, 2025, as reported in the Issuer's quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2025. All of the share numbers reported herein are as of the close of trading on May 19, 2025, unless otherwise indicated. Each Reporting Person's cover page to this Schedule 13D is incorporated by reference into this Item 5(a, b).

The Fund directly holds, and thus has sole voting and dispositive power over, 3,197,506 shares of Common Stock, of which 100 shares are held of record. The GP, as sole general partner of the Fund, also has sole authority to vote (or direct the vote of), and to dispose (or direct the disposal) of, these shares on behalf of the Fund, and Mr. Lynch has shared authority to vote (or direct the vote of), and to dispose (or direct the disposal) of, these shares in his capacity as Chairman and Management Committee Director of the GP. Accordingly, each of the Reporting Persons beneficially owns 3,197,506 shares of Common Stock, or approximately 8.8% of the outstanding shares of Common Stock, and the Reporting Persons beneficially own, in the aggregate, 3,197,506 shares of Common Stock, or approximately 8.8% of the outstanding shares of Common Stock.

- (c) Paragraph (c) of Item 5 of the Schedule 13D shall hereby be amended and restated in full as follows:

Except as otherwise described in this Schedule 13D, no Reporting Person, other than the Fund as set forth in the table below, effected any transaction in the Common Stock from March 20, 2025 (the date 60 days prior to the filing of this Schedule 13D) to May 19, 2025 (the "Reporting Period"):

Date of Purchase	Shares Purchased (#)	Purchase Price per Share (\$)
------------------	----------------------	-------------------------------

05/15/2025	288,702	\$11.2239
05/16/2025	147,059	\$11.2103
05/19/2025	142,758	\$11.2155

The above-listed transactions were conducted in the ordinary course of business on the open market for cash, and the purchase prices do not reflect brokerage commissions paid.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Mill Road Capital III, L.P.

Signature: /s/ Deven Petito
Name/Title: Deven Petito, Management Committee Director of Mill Road Capital III GP LLC, its General Partner
Date: 05/19/2025

Mill Road Capital III GP LLC

Signature: /s/ Deven Petito
Name/Title: Deven Petito, Management Committee Director
Date: 05/19/2025

Thomas E. Lynch

Signature: /s/ Deven Petito
Name/Title: Deven Petito, attorney-in-fact
Date: 05/19/2025