

AVATAR HOLDINGS INC
 Form 4/A
 April 03, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
DRESNER MILTON H

2. Issuer Name and Ticker or Trading Symbol
**AVATAR HOLDINGS INC
 [AVTR]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
07/29/2003

Director 10% Owner
 Officer (give title below) Other (specify below)

**HIGHLAND COMPANIES, 28777
 NORTHWESTERN HIGHWAY**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)
07/31/2003

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

SOUTHFIELD, MI 48034

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, \$1.00 par value	07/29/2003		C	A	\$ 1,257 (1)	1,757 (1)	D
					31.8		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Edgar Filing: AVATAR HOLDINGS INC - Form 4/A

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
7% Convertible Subordinated Notes due April 2005	\$ 31.8	07/29/2003		C	\$ 40,000 (1)	07/29/2003 04/01/2005	Common Stock, \$1.00 par value	1,257 (1)
7% Convertible Subordinated Notes due April 2005 (1)	\$ 31.8	07/31/2003		H	\$ 23,000	07/29/2003 04/01/2005	Common Stock, \$1.00 par value	0

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DRESNER MILTON H
HIGHLAND COMPANIES
28777 NORTHWESTERN HIGHWAY
SOUTHFIELD, MI 48034

X

Signatures

Juanita I. Kerrigan, Attorney-in-Fact for Milton H.
Dresner

04/03/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The Reporting Person previously reported in error the conversion of \$63,000 principal amount of Notes into 1,981 shares of Common Stock. The Reporting Person actually converted only \$40,000 principal amount of Notes into 1,257 shares of Common Stock, and \$23,000 principal amount of Notes were redeemed by the Issuer.

(2) Not applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Edgar Filing: AVATAR HOLDINGS INC - Form 4/A

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.