

AVATAR HOLDINGS INC  
Form 3  
July 13, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â KOTLER RANDY		(Month/Day/Year)	AVATAR HOLDINGS INC [AVTR]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
201 ALHAMBRA CIRCLE,Â 12TH FLOOR		07/09/2007	(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
CORAL GABLES,Â FLÂ 33134			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			EVP and CFO	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
------------------------------------	--	---	--

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

(Instr. 5)

Performance Conditioned Restricted Stock Units <u>(1)</u>	Â <u>(1)</u>	07/08/2010	Common Stock	2,500	\$ 79.89	D	Â
Performance Conditioned Restricted Stock Units <u>(2)</u>	Â <u>(2)</u>	07/08/2010	Common Stock	2,500	\$ 83.89	D	Â
Performance Conditioned Restricted Stock Units <u>(3)</u>	Â <u>(3)</u>	07/08/2010	Common Stock	2,500	\$ 88.08	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOTLER RANDY 201 ALHAMBRA CIRCLE 12TH FLOOR CORAL GABLES, FL 33134	Â	Â	Â EVP and CFO	Â

## Signatures

RANDY L.  
KOTLER

07/13/2007

    Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Under plan approved by stockholders on May 24, 2005, as amended, the grant of the units is conditioned upon (i) the closing price of the Issuer's Common Stock being at least \$79.89 per share for 20 trading days out of 30 consecutive trading days during the period beginning (1) July 9, 2007 and ending July 8, 2010, and (ii) the continued employment of the Reporting Person at the time the foregoing condition is satisfied. Subject to certain limited exceptions, any units granted to the Reporting Person vest in full on July 8, 2010 or upon the occurrence of a change of control of the Issuer, provided that, in either case, the Reporting Person is then employed by the Issuer.

Under plan approved by stockholders on May 24, 2005, as amended, the grant of the units is conditioned upon (i) the closing price of the Issuer's Common Stock being at least \$83.89 per share for 20 trading days out of 30 consecutive trading days during the period beginning (2) July 9, 2007 and ending July 8, 2010, and (ii) the continued employment of the Reporting Person at the time the foregoing condition is satisfied. Subject to certain limited exceptions, any units granted to the Reporting Person vest in full on July 8, 2010 or upon the occurrence of a change of control of the Issuer, provided that, in either case, the Reporting Person is then employed by the Issuer.

Under plan approved by stockholders on May 24, 2005, as amended, the grant of the units is conditioned upon (i) the closing price of the Issuer's Common Stock being at least \$88.08 per share for 20 trading days out of 30 consecutive trading days during the period beginning (3) July 9, 2007 and ending July 8, 2010, and (ii) the continued employment of the Reporting Person at the time the foregoing condition is satisfied. Subject to certain limited exceptions, any units granted to the Reporting Person vest in full on July 8, 2010 or upon the occurrence of a change of control of the Issuer, provided that, in either case, the Reporting Person is then employed by the Issuer.

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