

HOVNIANIAN ENTERPRISES INC
 Form 4
 February 05, 2007

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 *
 HOVNIANIAN ARA K

2. Issuer Name and Ticker or Trading Symbol
 HOVNIANIAN ENTERPRISES INC
 [HOV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 110 WEST FRONT STREET
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/24/2007

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

RED BANK, NJ 07701
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------------------|---|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Common Stock | 01/24/2007 | | S | | 200 | D | \$ 32.47 | 38,900 ⁽¹⁾ | I | Held by trust for Nadia K. Rodriguez's family ⁽²⁾ |
| Class A Common Stock | 01/24/2007 | | S | | 400 | D | \$ 32.49 | 38,500 ⁽¹⁾ | I | Held by trust for Nadia K. Rodriguez's family ⁽²⁾ |
| Class A Common Stock | 01/24/2007 | | S | | 875 | D | \$ 32.5 | 37,625 ⁽¹⁾ | I | Held by trust for Nadia K. Rodriguez's family ⁽²⁾ |

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| | | | | | | | | |
|----------------------------|------------|---|-------|---|-------------|-------------------|---|---|
| Class A Common Stock | 01/24/2007 | S | 1,600 | D | \$ 32.48 | 36,025 <u>(1)</u> | I | Held by trust for Nadia K. Rodriguez's family <u>(2)</u> |
| Class A Common Stock | 01/24/2007 | S | 6,700 | D | \$ 32.46 | 29,325 <u>(1)</u> | I | Held by trust for Nadia K. Rodriguez's family <u>(2)</u> |
| Class A Common Stock | | | | | | 1,694,534 | D | |
| Class A Common Stock | | | | | | 71,099 <u>(1)</u> | I | Held by trust for Esther K. Barry's family <u>(3)</u> |
| Class A Common Stock | | | | | | 85,319 <u>(1)</u> | I | Held by trust for Lucy K. Kalian's family <u>(4)</u> |
| Class A Common Stock | | | | | | 30,737 <u>(1)</u> | I | Held as trustee of trust for Ester K. Barry's family |
| Class A Common Stock | | | | | | 32,237 <u>(1)</u> | I | Held as trustee of trust for Sossie K. Najarian's family |
| Class A Common Stock | | | | | | 30,487 <u>(1)</u> | I | Held as trustee of trust for Nadia K. Rodriguez's family |
| Class A Common Stock | | | | | | 32,237 <u>(1)</u> | I | Held as trustee of trust for Lucy K. Kalian's family |
| Class A Common Stock | | | | | | 205,092 | I | Held by the Ara K. Hovnanian |

| | | | | 2004 GRAT (5) |
|----------------------------|--|--|--------|------------------------------------|
| Class A Common Stock | | | 13,974 | I Held by son Alexander |
| Class A Common Stock | | | 6,700 | I Held by daughter Serena |
| Class A Common Stock | | | 16,700 | I Held by wife |

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)

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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HOVNANIAN ARA K 110 WEST FRONT STREET RED BANK, NJ 07701 | X | X | President and CEO | |

Signatures

Nancy A. Marrazzo
Attorney-in-Fact

02/05/2007

__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 disclaims beneficial ownership of these securities except to the extent of his potential pecuniary interest therein,
(1) and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose

(2) Held by The Nadia K. Rodriguez Family 1994 Long-Term Trust, of which the reporting person is trustee and has a potential remainder interest, including shares held through a partnership interest in the Kevork S. Hovnanian Family Limited Partnership (the "Limited Partnership")

(3) Held by The Esther K. Barry Family 1994 Long-Term Trust, of which the reporting person is trustee and has a potential remainder interest, including shares held through a partnership interest in the Limited Partnership

(4) Held by The Lucy K. Kalian Family 1994 Long-Term Trust, of which the reporting person is trustee and has a potential remainder interest, including shares held through a partnership interest in the Limited Partnership

(5) Held by the Ara K. Hovnanian 2004 Grantor Retained Annuity Trust of which the reporting person is trustee and the principal beneficiary

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

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