

HOVNANIAN ARA K
Form 4
January 04, 2007

FORM 4

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

OMB APPROVAL

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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 *
HOVNANIAN ARA K

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

110 WEST FRONT STREET

(Street)

RED BANK, NJ 07701

(City) (State) (Zip)

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

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

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

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 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) | Amount (D) Price | | |

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

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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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|--|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|--|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | | Disposed of (D) | | Date Exercisable | Expiration Date | Title | Amount Number Shares |
|---|------------------------------|------------------|------------|---|-----------------|-----|------------------|-----------------|--------------------------|----------------------|
| | | | Code | V | (A) | (D) | | | | |
| Phantom Stock Units Payout 2007 Class B | (1) | 01/01/2007 | D | | 108,102 (2) | | (3) | (3) | Class A Common Stock (4) | 108,102 |
| Phantom Stock Units Payout 2010 Class B | (1) | 01/01/2007 | A | | 108,102 | | (6) | (6) | Class A Common Stock (4) | 108,102 |
| Phantom Stock Units Payout 2008 Class B | (1) | 01/01/2007 | D | | 108,717 | | (7) | (7) | Class A Common Stock (4) | 108,717 |
| Phantom Stock Units Payout 2013 Class B | (1) | 01/01/2007 | A | | 108,717 | | (8) | (8) | Class A Common Stock (4) | 108,717 |

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

01/04/2007

__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).

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- (1) 1-for-1
- (2) On March 19, 2004, the common stock of Hovnanian Enterprises, Inc. split 2-for-1, resulting in 54,051 additional Phantom Stock Units held by the reporting person.
- (3) Payout to be made on January 1, 2007 or upon the occurrence of certain other events set forth under the terms of Deferred Compensation Plan.
- (4) Upon the distribution of the Phantom Stock Units, shares of Class B Common Stock would be distributed. Shares of Class B Common Stock are immediately convertible into an equal number of shares of Class A Common Stock.
- (5) Not applicable
- (6) Payout to be made on January 1, 2010 or upon the occurrence of certain other events set forth under the terms of Deferred Compensation Plan.
- (7) Payout to be made on January 1, 2008 or upon the occurrence of certain other events set forth under the terms of Deferred Compensation Plan.
- (8) Payout to be made on January 1, 2013 or upon the occurrence of certain other events set forth under the terms of Deferred Compensation Plan.

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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