

HOVNANIAN ENTERPRISES INC
Form SC 13D/A
October 26, 2009

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 3)***

Hovnanian Enterprises, Inc.
(Name of Issuer)

Class B Common Stock, \$.01 par value per share
(Title of Class of Securities)

442487302

(CUSIP Number)

Peter S. Reinhart

110 West Front Street

P.O. Box 500

Red Bank, New Jersey 07701

(732) 747-7800

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

October 14, 2009

(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.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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).

CUSIP No. 442487302

NAME OF REPORTING PERSON

1

Kevork S. Hovnanian Family Limited Partnership

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

Not Applicable.

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Connecticut

SOLE VOTING POWER

7

NUMBER OF 4,833,826

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 4,833,826

WITH SHARED DISPOSITIVE POWER

10

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,833,826

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

33.2%

14 TYPE OF REPORTING PERSON

PN

CUSIP No. 442487302

NAME OF REPORTING PERSON

1

Peter S. Reinhart, as trustee of the Sirwart Hovnanian 1994 Marital Trust

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

Not Applicable.

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States of America

SOLE VOTING POWER

7

NUMBER OF 5,210,091

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 5,210,091

WITH SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,210,091

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

35.7%

TYPE OF REPORTING PERSON

14

IN

EXPLANATORY NOTE: Kevork S. Hovnanian, the original reporting person on this statement on Schedule 13D, died on September 24, 2009. On October 14, 2009, the executors of the Estate of Kevork S. Hovnanian were appointed and qualified. The executors will be filing a separate statement on Schedule 13D to report the beneficial ownership of subject securities by the Estate. Accordingly, the other reporting persons are amending their joint filing of a statement on Schedule 13D principally to exclude Kevork S. Hovnanian as one of the reporting persons.

Amendment No. 3 to Statement on Schedule 13D

This Amendment No. 3 (this Amendment) amends and supplements the statement on Schedule 13D filed by Kevork S. Hovnanian, the Kevork S. Hovnanian Family Limited Partnership, Sirwart Hovnanian and Peter S. Reinhart, trustee of the Sirwart Hovnanian 1994 Marital Trust (the Marital Trust), with the Securities and Exchange Commission on November 24, 1992, as amended by Amendment No. 1 to the Schedule 13D filed on March 31, 1995 and Amendment No. 2 to the Schedule 13D filed on December 9, 2008 (as so amended, the Schedule 13D). Kevork S. Hovnanian and Sirwart Hovnanian are no long reporting persons on this joint filing. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13D.

Item 2. Identity and Background

Item 2 of the Schedule 13D is hereby amended by deleting the sections thereof captioned 1. Kevork S. Hovnanian and 3. Sirwart Hovnanian in their entirety and renumbering the remaining sections sequentially 1. through 2. .

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby amended by deleting the sections thereof captioned 1. Kevork S. Hovnanian. and 3. Sirwart Hovnanian in their entirety and renumbering the remaining section as 1. .

Item 3 of the Schedule 13D is also hereby amended by adding the following at the end thereof:

2. Peter S. Reinhart, as trustee of the Marital Trust

Not applicable.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended by deleting the final paragraph thereof and replacing it with the following:

In their capacity as a significant stockholder of the Issuer, the Limited Partnership and Peter S. Reinhart, as trustee of the Marital Trust (the Reporting Persons), intend to review on an ongoing basis their investment in the Issuer. Depending on the factors discussed below, the Reporting Persons (subject to applicable law) may acquire additional shares of Class B Common Stock; may sell shares of Class B Common Stock in a public offering, pursuant to a registration statement, pursuant to Rule 144 under the Securities Act of 1933, as amended (the Securities Act), in privately negotiated transactions, or in sales otherwise registered or exempt from registration under the Securities Act; may distribute shares of Class B Common Stock to partners or beneficiaries; or may engage in any combination of the foregoing. Further, subject to applicable law, the Reporting Persons may enter into derivative transactions or alternative structures with respect to the shares of Class B Common Stock. Any open market or privately negotiated purchases, sales, distributions or other transactions may be made at any time without additional prior notice. Any alternative that the Reporting Persons

may pursue will depend upon a variety of factors, including without limitation, current and anticipated future trading prices of the shares of Class A Common Stock and/or Class B Common Stock, the financial condition, results of operations and prospects of the Issuer and general economic, financial market and industry conditions, other investment and business opportunities available to the Reporting Persons, fiduciary obligations of the trustee of the Marital Trust, potential tax considerations and other factors. Peter S. Reinhart is the Senior Vice President and General Counsel of the Issuer, and in that capacity he has an active role in the management of the Issuer on operational, financial and strategic initiatives.

While none of the Reporting Persons or, to the knowledge of the Reporting Persons, any of the other General Partners of the Limited Partnership, has any specific plans or proposals that relate to or would result in any of the transactions involving the Issuer described in subparagraphs (a) through (j) of Item 4 of Schedule 13D, the Reporting Persons may from time to time consider pursuing or proposing any or all of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interests in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a)-(b). The answers to clauses (a) and (b) of Item 5 of Schedule 13D are set forth below for the Reporting Persons and for each of the other General Partners of the Limited Partnership. Each of the General Partners of the Limited Partnership other than the Marital Trust disclaims beneficial ownership of the Class B Common Stock beneficially owned by the Limited Partnership. The Marital Trust is the managing General Partner of the Limited Partnership and as the trustee of the Marital Trust, Peter S. Reinhart has the sole power to vote and dispose of the shares of Class B Common Stock held by the Limited Partnership.

1. Limited Partnership

(a) The Limited Partnership beneficially owns 4,833,826 shares of Class B Common Stock. The shares beneficially owned represent approximately 33.2% of the shares of Class B Common Stock, based upon 14,574,819 shares of Class B Common Stock outstanding as of September 1, 2009.

(b) The Limited Partnership has sole power to vote or to direct the vote and to dispose or direct the disposition of the 4,833,826 shares of Class B Common Stock beneficially owned by it.

2. Peter S. Reinhart, as trustee of the Marital Trust

(a) Peter S. Reinhart, as trustee of the Marital Trust (which is also the Managing General Partner of the Limited Partnership), beneficially owns 5,210,091 shares of Class B Common Stock. The shares beneficially owned represent approximately 35.7% of the shares of Class B Common Stock, based upon 14,574,819 shares of Class B Common Stock outstanding as of September 1, 2009.

(b) As trustee of the Marital Trust, which is also the Managing General Partner of the Limited Partnership, Peter S. Reinhart has sole power to vote or to direct the vote and to dispose or direct the disposition of 5,210,091 shares of Class B Common Stock beneficially owned by him in such capacity.

3. Ara K. Hovnanian

(a) Ara K. Hovnanian beneficially owns 8,221,316 shares of Class B Common Stock, including 93,750 shares of Class B Common Stock subject to options either currently exercisable or exercisable within 60 days. The shares beneficially owned represent approximately 56.0% of the shares of Class B Common Stock, based upon 14,574,819 shares of Class B Common Stock outstanding as of September 1, 2009, plus (for purposes of computing such percentage) the shares of Class B Common Stock underlying such options.

The shares beneficially owned by Ara K. Hovnanian include 7,138,646 shares of Class B Common Stock held by Sirwart Hovnanian, Ara K. Hovnanian, Sossie K. Najarian, Esto K. Barry, Lucy K. Kalian and Nadia K.

Rodriguez, Executors of the Estate of Kevork S. Hovnanian, Deceased, for which Ara K. Hovnanian is special purpose Executor with respect to investments in securities of the Issuer, 223,587 shares of Class B Common Stock held in a grantor retained annuity trust (the AKH GRAT) for which Ara K. Hovnanian is trustee, 431,394 shares of Class B Common Stock held in family related trusts as to which Ara K. Hovnanian has shared voting and shared investment power and 122,274 shares of Class B Common Stock held by Mr. Hovnanian's wife and children. Ara K. Hovnanian disclaims beneficial ownership of such shares, except to the extent of his potential pecuniary interest in the AKH GRAT and such other trusts and accounts.

(b) Ara K. Hovnanian has sole power to vote or to direct the vote and to dispose or direct the disposition of 7,667,648 shares of Class B Common Stock.

Ara K. Hovnanian shares the power to vote or direct the vote and to dispose or direct the disposition of 553,668 shares of Class B Common Stock. Ara K. Hovnanian shares such voting power and dispositive power with, depending on the particular trust or account, his wife and Peter S. Reinhart, Senior Vice President and General Counsel of the Issuer. The business address of each of such persons is 110 West Front Street, P.O. Box 500, Red Bank, New Jersey 07701. Each of such persons is a citizen of the United States and, during the past five years, none of such persons has (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

4. Other Individual General Partners

(a) The other Individual General Partners of the Limited Partnership Sossie K. Najarian, Esther K. Barry, Lucy K. Kalian and Nadia K. Rodriguez beneficially own an aggregate of 942,566 shares of Class B Common Stock, which represents approximately 6.5% of the shares of Class B Common Stock outstanding on September 1, 2009. The Individual General Partners of the Limited Partnership's aggregate of 942,566 shares of Class B Common Stock consists of the following: (i) Sossie K. Najarian beneficially owns 109,970 shares of Class B Common Stock which represents approximately 0.8% of the shares of Class B Common Stock, based upon 14,574,819 shares of Class B Common Stock outstanding as of September 1, 2009; (ii) Esther K. Barry beneficially owns 190,922 shares of Class B Common Stock which represents approximately 1.3% of the shares of Class B Common Stock, based upon 14,574,819 shares of Class B Common Stock outstanding as of September 1, 2009; (iii) Lucy K. Kalian beneficially owns 91,674 shares of Class B Common Stock which represents approximately 0.6% of the shares of Class B Common Stock, based upon 14,574,819 shares of Class B Common Stock outstanding as of September 1, 2009; and (iv) Nadia K. Rodriguez beneficially owns 550,000 shares of Class B Common Stock which represents approximately 3.8% of the shares of Class B Common Stock, based upon 14,574,819 shares of Class B Common Stock outstanding as of September 1, 2009. The business address of each of such persons is 110 West Front Street, P.O. Box 500, Red Bank, New Jersey 07701. All of such persons are citizens of the United States and, during the past five years, none of such persons has (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(b) The other Individual General Partners have sole power to vote or to direct the vote and to dispose or direct the disposition of an aggregate of 746,718 shares of Class B Common Stock and voting and shared investment power with, depending on the particular trust or account, their husbands and children over 195,848 shares of Class B Common Stock.

5. Trust General Partners

(a) - (b). The Trust General Partners of the Limited Partnership are the following:

Sirwart Hovnanian 1994 Marital Trust

Ara K. Hovnanian Family 1994 Long-Term Trust

Sossie K. Najarian Family 1994 Long-Term Trust

Esther K. Barry Family 1994 Long-Term Trust

Lucy K. Kalian Family 1994 Long-Term Trust

Nadia K. Rodriguez Family 1994 Long-Term Trust

Only the Marital Trust holds any shares of Class B Common Stock and such shares are included in the beneficial ownership figures of Peter S. Reinhart, as trustee of the Marital Trust, discussed above.

(c) The following transactions have been effected during the 60 days prior to the date hereof:

On October 14, 2009, the executors of the Estate of Kevork S. Hovnanian were appointed and qualified. As special purpose executor with respect to investments in securities of the Issuer, Ara K. Hovnanian also may be deemed to have acquired beneficial ownership of the 7,138,646 shares of Class B Common Stock beneficially owned by the Estate.

(d) Not applicable.

(e) Not applicable.

Item 7. Material to Be Filed as Exhibits

Item 7 of the Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

Exhibit 2 Joint Filing Agreement

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.

Date: October 26, 2009

KEVORK S. HOVNANIAN
FAMILY LIMITED PARTNERSHIP

/s/ Peter S. Reinhart
Name: Peter S. Reinhart
Title: Managing General Partner

Date: October 26, 2009

/s/ Peter S. Reinhart
Name: Peter S. Reinhart
Title: Trustee of the Sirwart Hovnanian 1994
Marital Trust