

HOVNANIAN ENTERPRISES INC  
 Form 4  
 May 21, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 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)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/12/2007

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	02/12/2007		M		150,000 A \$ 3.25	1,844,534	D
Class A Common Stock						29,325 <sup>(1)</sup>	I Held by trust for Nadia K. Rodriguez's family <sup>(2)</sup>
Class A Common Stock						71,099 <sup>(1)</sup>	I Held by trust for Esther K. Barry's family <sup>(3)</sup>

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Class A Common Stock	85,319 <sup>(1)</sup>	I	Held by trust for Lucy K. Kalian's family <sup>(4)</sup>
Class A Common Stock	30,737 <sup>(1)</sup>	I	Held as trustee of trust for Ester K. Barry's family
Class A Common Stock	32,237 <sup>(1)</sup>	I	Held as trustee of trust for Sossie K. Najarian's family
Class A Common Stock	30,487 <sup>(1)</sup>	I	Held as trustee of trust for Nadia K. Rodriguez's family
Class A Common Stock	32,237 <sup>(1)</sup>	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 <sup>(5)</sup>
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  
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SEC 1474  
(9-02)

**displays a currently valid OMB control number.**

**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 3.25 <sup>(6)</sup>	02/12/2007		M	150,000 <sup>(6)</sup>	<sup>(7)</sup>	02/12/2007	Class A Common Stock	150,000 <sup>(6)</sup>

## 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  
Date: 05/21/2008

\*\*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, 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

(1) 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")

(2) 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

(3) 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

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

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- (6) The exercise price of, and the number of shares of Class A Common Stock underlying, the option have been adjusted to reflect stock splits
- (7) The option vests in three equal annual installments beginning on February 13, 1998
- (8) N/A

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.