

HOVNIANIAN ENTERPRISES INC  
 Form 4  
 May 21, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
 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)  
 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  |
| 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<br>Common<br>Stock | 85,319 <sup>(1)</sup> | I | Held by trust<br>for Lucy K.<br>Kalian's<br>family <sup>(4)</sup>       |
| Class A<br>Common<br>Stock | 30,737 <sup>(1)</sup> | I | Held as<br>trustee of<br>trust for<br>Ester K.<br>Barry's<br>family     |
| Class A<br>Common<br>Stock | 32,237 <sup>(1)</sup> | I | Held as<br>trustee of<br>trust for<br>Sossie K.<br>Najarian's<br>family |
| Class A<br>Common<br>Stock | 30,487 <sup>(1)</sup> | I | Held as<br>trustee of<br>trust for<br>Nadia K.<br>Rodriguez's<br>family |
| Class A<br>Common<br>Stock | 32,237 <sup>(1)</sup> | I | Held as<br>trustee of<br>trust for<br>Lucy K.<br>Kalian's<br>family     |
| Class A<br>Common<br>Stock | 205,092               | I | Held by the<br>Ara K.<br>Hovnanian<br>2004 GRAT<br><sup>(5)</sup>       |
| Class A<br>Common<br>Stock | 13,974                | I | Held by son<br>Alexander  |
| Class A<br>Common<br>Stock | 6,700                 | I | Held by<br>daughter<br>Serena   |
| Class A<br>Common<br>Stock | 16,700                | I | Held by wife  |

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

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SEC 1474  
(9-02)

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**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<br>110 WEST FRONT STREET<br>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).

(1) 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

(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

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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

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