

SORSBY J LARRY  
Form 4  
January 04, 2006

**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 \*  
SORSBY J LARRY

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)  
10 HIGHWAY 35  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/01/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Exec. VP and CFO

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 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)	Code	V	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units	(1)	01/01/2006			D			3,694	(2)	(3)	Class A Common Stock	3,694
Phantom Stock Units	(1)	01/01/2006			D			5,694	(6)	(7)	Class A Common Stock	5,694
Phantom Stock Units	(1)	01/01/2006			A			9,388	(9)	(9)	Class A Common Stock	9,388

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SORSBY J LARRY 10 HIGHWAY 35 RED BANK, NJ 07701	X		Exec. VP and CFO	

## Signatures

Nancy A. Marrazzo,  
Attorney-in-Fact

01/04/2006

\_\_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) 1-for-1
- (2) Original grant vests in 25% increments beginning on November 1, 2000
- (3) Distribution must be made as soon as practicable after vesting unless the reporting person has previously elected to defer such distributions
- (4) Not applicable
- (5) On March 19, 2004, the common stock of Hovnanian Enterprises, Inc. split 2-for-1, resulting in 7,388 additional Phantom Stock Units held by the reporting person
- (6) Original grant vests in 25% increments beginning on November 1, 2001
- (7) Payout to be made on January 1, 2006 or upon the occurrence of certain other events set forth under the terms of Deferred Compensation Plan
- (8)

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On March 19, 2004, the common stock of Hovnanian Enterprises, Inc. split 2-for-1, resulting in 11,386 additional Phantom Stock Units held by the reporting person

- (9) Payout to be made on January 1, 2009 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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