

HOVNANIAN ARA K
Form 4
August 01, 2005

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 *
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)
10 HIGHWAY 35

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/28/2005

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

RED BANK, NJ 07701

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

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Class A Common Stock | 07/28/2005 | | A | 56,879 | A <u>(1)</u> 56,879 <u>(2)</u> | I | Held by the Family Limited Partnership <u>(3)</u> |
| Class A Common Stock | 07/28/2005 | | A | 71,099 | A <u>(1)</u> 71,099 <u>(2)</u> | I | Held by the Family Limited Partnership <u>(4)</u> |
| Class A Common Stock | 07/28/2005 | | A | 85,319 | A <u>(1)</u> 85,319 <u>(2)</u> | I | Held by the Family |

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| | | | | | | | | | |
|----------------------|------------|---|---------|---|------------|-----------|------------|-----------------------------------|---|
| Stock | | | | | | | | Limited Partnership <u>(5)</u> | |
| Class A Common Stock | 07/28/2005 | A | 39,100 | A | <u>(1)</u> | 39,100 | <u>(2)</u> | I | Held by the Family Limited Partnership <u>(6)</u> |
| Class A Common Stock | 07/28/2005 | D | 269,893 | D | <u>(1)</u> | 1,235,107 | <u>(2)</u> | I | Held as trustee of the KSH 2004 GRAT in which Reporting Person has a potential remainder interest |
| Class A Common Stock | | | | | | 1,630,420 | | D | |
| Class A Common Stock | | | | | | 236,346 | | I | Held by the Ara K. Hovnanian 2004 GRAT <u>(7)</u> |
| Class A Common Stock | | | | | | 33,060 | | I | Held by estate of son Alton |
| 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.

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(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 Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number Shares |
| Class B Common Stock | (8) | 12/21/2004 | | G | V 1,100 | (8) (9) | Class A Common Stock 1,100 |
| Class B Common Stock | (8) | 12/21/2004 | | G | V 550 | (8) (9) | Class A Common Stock 550 |
| Class B Common Stock | (8) | 12/21/2004 | | G | V 550 | (8) (9) | Class A Common Stock 550 |
| Class B Common Stock | (8) | 03/26/2005 | | G | V 2,502.13 | (8) (9) | Class A Common Stock 2,502.13 |
| Class B Common Stock | (8) | 03/26/2005 | | G | V 2,502.13 | (8) (9) | Class A Common Stock 2,502.13 |
| Class B Common Stock | (8) | 03/26/2005 | | G | V 3,127.67 | (8) (9) | Class A Common Stock 3,127.67 |
| Class B Common Stock | (8) | 03/26/2005 | | G | V 3,753.2 | (8) (9) | Class A Common Stock 3,753.2 |
| Class B Common Stock | (8) | 03/26/2005 | | G | V 2,502.13 | (8) (9) | Class A Common Stock 2,502.13 |
| Class B Common Stock | (8) | 07/28/2005 | | D | 56,879 | (8) (9) | Class A Common Stock 56,879 |
| Class B Common Stock | (8) | 07/28/2005 | | D | 71,099 | (8) (9) | Class A Common Stock 71,099 |

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| | | | | | | | | |
|----------------------------|------------|------------|---|---------|------------|------------|----------------------------|------|
| Class B Common Stock | <u>(8)</u> | 07/28/2005 | D | 85,319 | <u>(8)</u> | <u>(9)</u> | Class A Common Stock | 85,3 |
| Class B Common Stock | <u>(8)</u> | 07/28/2005 | D | 39,100 | <u>(8)</u> | <u>(9)</u> | Class A Common Stock | 39,1 |
| Class B Common Stock | <u>(8)</u> | 07/28/2005 | A | 269,893 | <u>(8)</u> | <u>(9)</u> | Class A Common Stock | 269, |
| Class B Common Stock | <u>(8)</u> | | | | <u>(8)</u> | <u>(9)</u> | Class A Common Stock | 20,3 |
| Class B Common Stock | <u>(8)</u> | | | | <u>(8)</u> | <u>(9)</u> | Class A Common Stock | 70,9 |
| Class B Common Stock | <u>(8)</u> | | | | <u>(8)</u> | <u>(9)</u> | Class A Common Stock | 128, |
| Class B Common Stock | <u>(8)</u> | | | | <u>(8)</u> | <u>(9)</u> | Class A Common Stock | 4,00 |
| Class B Common Stock | <u>(8)</u> | | | | <u>(8)</u> | <u>(9)</u> | Class A Common Stock | 4,00 |
| Class B Common Stock | <u>(8)</u> | | | | <u>(8)</u> | <u>(9)</u> | Class A Common Stock | 250, |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HOVNANIAN ARA K 10 HIGHWAY 35 RED BANK, NJ 07701 | X | X | President and CEO | |

Signatures

Nancy A.
Marrazzo

08/01/2005

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) On July 28, 2005, in transactions approved by the Board of Directors of the Issuer in accordance with Rule 16b-3 under the Securities Exchange Act of 1934, as amended, the Issuer (i) exchanged an aggregate of 269,893 shares of Class B Common Stock held by certain members of the Hovnanian family and four family long-term trusts of which the Reporting Person is a trustee for an equal number of shares of Class A Common Stock and (ii) immediately thereafter exchanged the 269,893 shares of Class B Common Stock received from those family members and trusts for an equal number of shares of Class A Common Stock held by The Kevork S. Hovnanian 2004 Grantor Retained Annuity Trust, of which the Reporting Person is also the trustee. The aggregate Hovnanian family holdings of shares, both of Class A Common Stock and Class B Common Stock, remain unchanged by such exchanges.

(2) 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

(3) Held by The Sossie K. Najarian 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 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

(5) 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

(6) Held by The Nadia K. Rodriquez 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

(7) Held by the Ara K. Hovnanian 2004 GRAT of which the reporting person is trustee and the principal beneficiary

(8) The Class B Common Stock, par value \$.01 per share, non-cumulative, is immediately convertible into an equal number of shares of Class A Common Stock, par value \$.01 per share, non-cumulative

(9) No expiration date.

(10) N/A

(11) Includes 21,868 shares previously reported as indirectly held by the Limited Partnership

(12) Held by The Ara K. Hovnanian Family 1994 Long-Term Trust, of which the reporting person is trustee, including shares held through a partnership interest in the Limited Partnership

(13) Held by the Kevork S. Hovnanian Family Limited Partnership (the "Limited Partnership") (also see footnote 11)

(14) Held by reporting person as trustee of the Alton Hovnanian Trust

(15) Held by reporting person as trustee of the Alexander Hovnanian Trust

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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