

HOVNANIAN ARA K  
Form 4  
December 27, 2006

**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)  
110 WEST FRONT STREET  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/22/2006

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)
Class A Common Stock	12/22/2006		S	100 D	\$ 33.43 32,137 <sup>(1)</sup>	I	Held as trustee of trust for Ester K. Barry's family
Class A Common Stock	12/22/2006		S	200 D	\$ 33.42 31,937 <sup>(1)</sup>	I	Held as trustee of trust for Ester K. Barry's family

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Class A Common Stock	12/22/2006	S	250	D	\$ 33.38	31,687 <u>(1)</u>	I	Held as trustee of trust for Ester K. Barry's family
Class A Common Stock	12/22/2006	S	550	D	\$ 33.35	31,137 <u>(1)</u>	I	Held as trustee of trust for Ester K. Barry's family
Class A Common Stock	12/22/2006	S	300	D	\$ 33.33	30,837 <u>(1)</u>	I	Held as trustee of trust for Ester K. Barry's family
Class A Common Stock	12/22/2006	S	100	D	\$ 33.3	30,737 <u>(1)</u>	I	Held as trustee of trust for Ester K. Barry's family
Class A Common Stock						32,237 <u>(1)</u>	I	Held as trustee of trust for Sossie K. Najarian's family
Class A Common Stock						30,487 <u>(1)</u>	I	Held as trustee of trust for Nadia K. Rodriguez's family
Class A Common Stock						32,237 <u>(1)</u>	I	Held as trustee of trust for Lucy K. Kalian's family
Class A Common Stock						1,694,534	D	
Class A Common						205,092	I	Held by the Ara K.

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Stock							Hovnanian 2004 GRAT (2)
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
Class A Common Stock				71,099 (1)	I		Held by trust for Esther K. Barry's family (3)
Class A Common Stock				85,319 (1)	I		Held by trust for Lucy K. Kalian's family (4)
Class A Common Stock				39,100 (1)	I		Held by trust for Nadia K. Rodriguez's family (5)

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

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(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 (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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of

## 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  
12/27/2006

\_\_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) 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 Ara K. Hovnanian 2004 Grantor Retained Annuity Trust of which the reporting person is trustee and the principal beneficiary
  - (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 Kevork S. Hovnanian Family Limited Partnership (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 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 Limited Partnership

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.