

## K HOVNIANIAN ENTERPRISES INC

Form FWP

February 23, 2006

**Filed pursuant to Rule 433**  
**Registration No. 333-131982**  
**Dated February 22, 2006**

Issuer:	K. Hovnianian Enterprises, Inc.	
Security Description:	Senior Notes	
Face:	\$300,000,000	
Proceeds:	\$297,240,000	
Coupon:	7.500%	
Maturity:	5/15/2016	
Offering Price:	100.000%	
Yield to Maturity:	7.500%	
Spread to Treasury:	298	
Benchmark:	4.50% UST due 2/2016	
Ratings:	Ba1 / BB	
Interest Payment Dates:	May 15th and November 15th	
Commencing:	11/15/2006	
Optional Redemption:	Non-callable for the life of the bond	
Make-Whole:	T + 50	
Change of Control Put:	At 101% of principal plus accrued interest	
Trade Date:	2/22/2006	
Settlement Date:	2/27/2006 (T+3)	
CUSIP:		
Minimum Allocation:	\$1,000	
Increments:	\$1,000	
Gross Spread:	0.92%	
Book Runners:	Credit Suisse	25.00%
	Citigroup	17.00%
	Wachovia Securities	17.00%
	UBS Investment Bank	10.00%
Co-Managers:	Banc of America Securities LLC	7.00%

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JPMorgan	7.00%
KeyBanc Capital Markets	4.00%
RBS Greenwich Capital	4.00%
BNP Paribas Securities	3.00%
Calyon Securities (USA) Inc.	3.00%
Piper Jaffray	3.00%

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free 1-800-221-1037.**

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