

AVATAR HOLDINGS INC

Form 4

March 23, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LEVY MICHAEL F

2. Issuer Name **and** Ticker or Trading
Symbol
AVATAR HOLDINGS INC
[AVTR]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
AVATAR HOLDINGS INC., 201
ALHAMBRA CIRCLE, 12TH
FLOOR

3. Date of Earliest Transaction
(Month/Day/Year)
03/21/2007

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
EVP & COO, Avatar Properties

(Street)
CORAL GABLES, FL 33134

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
Common Stock, \$1.00 par value				(A) or (D)			By children
Common Stock, \$1.00 par value	03/21/2007		M	13,014 A \$ 25	17,529	D	
Common Stock,	03/21/2007		S	13,014 D <u>(1)</u>	14,514	D	

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\$1.00 par value

Common Stock	03/22/2007	M	6,986	A	\$ 25	7,486	D
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Common Stock, \$1.00 par value	03/22/2007	S	<u>6,986</u> (1)	D	(1)	4,515	D
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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 (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 or Number of Shares
Employee Stock Option (Right to Buy)	\$ 25	03/21/2007		M	13,014	(2) 02/19/2009	Common Stock 13,014
Employee Stock Option (Right to Buy)	\$ 25	03/22/2007		M	6,986	(2) 02/19/2009	Common Stock 6,986

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
LEVY MICHAEL F AVATAR HOLDINGS INC. 201 ALHAMBRA CIRCLE, 12TH FLOOR	EVP & COO, Avatar Properties

CORAL GABLES, FL 33134

Signatures

Michael F. Levy

03/23/2007

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).
The sale transactions reported by the Reporting Person were effected at the prices shown on Exhibit 99 attached hereto and made a part
(1) hereof. The total number of securities sold by the Reporting Person on March 21 and March 22, 2007 was 20,000 shares of the Common Stock of Issuer.
(2) The option vested in three equal installments on February 19, 2000, 2001 and 2002.

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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