

HOVNANIAN ARA K
Form 4
June 08, 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)
06/06/2006

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 | 06/06/2006 | | J ⁽¹⁾ | 1,106,159 D | (2) 128,948 | I | Held as trustee of the KSH 2004 GRAT in which Reporting Person has a potential remainder interest |
| | | | | | 1,663,280 | D | |

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| | | | | | | | | | |
|----------------------------|--|--|--|---------|---|--|--|--|---|
| Class A Common Stock | | | | | | | | | |
| Class A Common Stock | | | | 236,346 | I | | | | Held by the Ara K. Hovnanian 2004 GRAT ⁽³⁾ |
| 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 | I | | | | Held by trust for sister's family ⁽⁴⁾ |
| Class A Common Stock | | | | 85,319 | I | | | | Held by trust for sister's family ⁽⁵⁾ |
| Class A Common Stock | | | | 39,100 | I | | | | Held by trust for sister's family ⁽⁶⁾ |

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) | 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 |
|---|--|---|---|---|--|--|---|---|--|
|---|--|---|---|---|--|--|---|---|--|

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(Instr. 3,
4, and 5)

| | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|----------------|--|---------------------|--------------------|-------|--|
| Code V (A) (D) | | | | | |

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. Marrasso
Attorney-in-Fact
06/08/2006

**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 KSH 2004 GRAT transferred 1,106,159 shares of Class A Common Stock to the beneficiary
- (2) N/A
- (3) Held by the Ara K. Hovnanian 2004 GRAT of which the reporting person is trustee and the principal beneficiary
- (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

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.