

HOVNIANIAN ENTERPRISES INC  
 Form 4  
 May 21, 2008

**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 \*  
 HOVNIANIAN ARA K

2. Issuer Name and Ticker or Trading Symbol  
 HOVNIANIAN 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)  
 02/12/2007

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)        |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price  |
| Class A Common Stock            | 02/12/2007                           |  | M                              |   | 150,000   | A  | \$ 3.25  |
| Class A Common Stock            |                                      |  |                                |   | 29,325 <sup>(1)</sup>   | I  | Held by trust for Nadia K. Rodriguez's family <sup>(2)</sup> |
| Class A Common Stock            |                                      |  |                                |   | 71,099 <sup>(1)</sup>   | I  | Held by trust for Esther K. Barry's family <sup>(3)</sup>    |

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|                            |                       |   |   |
|----------------------------|-----------------------|---|---|
| Class A<br>Common<br>Stock | 85,319 <sup>(1)</sup> | I | Held by trust<br>for Lucy K.<br>Kalian's<br>family <sup>(4)</sup>       |
| Class A<br>Common<br>Stock | 30,737 <sup>(1)</sup> | I | Held as<br>trustee of<br>trust for<br>Ester K.<br>Barry's<br>family     |
| Class A<br>Common<br>Stock | 32,237 <sup>(1)</sup> | I | Held as<br>trustee of<br>trust for<br>Sossie K.<br>Najarian's<br>family |
| Class A<br>Common<br>Stock | 30,487 <sup>(1)</sup> | I | Held as<br>trustee of<br>trust for<br>Nadia K.<br>Rodriguez's<br>family |
| Class A<br>Common<br>Stock | 32,237 <sup>(1)</sup> | I | Held as<br>trustee of<br>trust for<br>Lucy K.<br>Kalian's<br>family     |
| Class A<br>Common<br>Stock | 205,092               | I | Held by the<br>Ara K.<br>Hovnanian<br>2004 GRAT<br><sup>(5)</sup>       |
| Class A<br>Common<br>Stock | 13,974                | I | Held by son<br>Alexander  |
| Class A<br>Common<br>Stock | 6,700                 | I | Held by<br>daughter<br>Serena   |
| Class A<br>Common<br>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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- (6) The exercise price of, and the number of shares of Class A Common Stock underlying, the option have been adjusted to reflect stock splits
- (7) The option vests in three equal annual installments beginning on February 13, 1998
- (8) N/A

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.