

HOVNIANIAN ENTERPRISES INC
 Form 4
 November 03, 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 *
HAKE KEVIN C

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)
11/01/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr.VP of Finance and Treasurer

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Class A Common Stock | 11/01/2006 | | M | | 1,705 | A | Ⓛ |
| Class A Common Stock | 11/01/2006 | | F | | 653 | D | \$ 29.9 |

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

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SEC 1474 (9-02)

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|-----|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Phantom Stock Units 2002 | (2) | 11/01/2006 | | M | 647 | (3)(7) | (3)(7) | Class A Common Stock | 647 | (1) |
| Phantom Stock Units 2003 | (2) | 11/01/2006 | | M | 464 | (4)(7) | (4)(7) | Class A Common Stock | 464 | (1) |
| Phantom Stock Units 2004 | (2) | 11/01/2006 | | M | 321 | (5)(7) | (5)(7) | Class A Common Stock | 321 | (1) |
| Phantom Stock Units 2005 | (2) | 11/01/2006 | | M | 273 | (6)(7) | (6)(7) | Class A Common Stock | 273 | (1) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HAKE KEVIN C 110 WEST FRONT STREET RED BANK, NJ 07701 | | | Sr.VP of Finance and Treasurer | |

Signatures

Nancy Marrazzo
Attorney-in-Fact
11/03/2006

**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) N/A

(2) Converts to Class A Common Stock on a one-for-one basis.

(3) The Deferred Share Award vests in 25% increments beginning on November 1, 2003.

(4) The Deferred Share Award vests in 25% increments beginning on November 1, 2004.

(5) The Deferred Share Award vests in 25% increments beginning on November 1, 2005.

(6) The Deferred Share Award vests in 25% increments beginning on November 1, 2006.

(7) Distribution must be made as soon as practicable after vesting unless the reporting person has previously elected to defer such distributions. The reporting person has already elected to defer 50% of such distributions with respect to the portion of each Deferred Share Award vesting on November 1, 2006. Payout of such deferred amounts will be made on January 1, 2010 or upon occurrence of certain other events set forth under the terms of the Deferred Compensation Plan.

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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