

AVATAR HOLDINGS INC  
Form SC 13G  
December 02, 2005

UNITED STATES  
SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
-----

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Avatar Holdings Inc.  
(Name of Issuer)

Common Stock, \$1.00 par value per share  
(Title of Class of Securities)

053494100

(CUSIP Number)

November 28, 2005  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule 13G is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

-----  
\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act  
of 1934 ("Act") or otherwise subject to the liabilities of that section of the  
Act but shall be subject to all other provisions of the Act (however, see the  
Notes).

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-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

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Highbridge International LLC

- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)   
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 4.50% Convertible Senior Notes due 2024 convertible into  
475,050 shares of Common Stock (see Item 4(a))

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
4.50% Convertible Senior Notes due 2024 convertible into  
475,050 shares of Common Stock (see Item 4(a))

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
4.50% Convertible Senior Notes due 2024 convertible into  
475,050 shares of Common Stock (see Item 4(a))

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.57%

(12) TYPE OF REPORTING PERSON \*\*  
OO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Highbridge Master L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)

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(b) [ ]

-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands, British West Indies  
-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 4.50% Convertible Senior Notes due 2024 convertible into  
475,050 shares of Common Stock (see Item 4(a))  
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EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0  
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PERSON WITH (8) SHARED DISPOSITIVE POWER  
4.50% Convertible Senior Notes due 2024 convertible into  
475,050 shares of Common Stock (see Item 4(a))  
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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
4.50% Convertible Senior Notes due 2024 convertible into  
475,050 shares of Common Stock (see Item 4(a))  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.57%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
PN  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
Highbridge Capital Corporation  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----

BENEFICIALLY (6) SHARED VOTING POWER  
4.50% Convertible Senior Notes due 2024 convertible into  
OWNED BY 475,050 shares of Common Stock (see Item 4(a))  
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EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0  
-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
4.50% Convertible Senior Notes due 2024 convertible into  
475,050 shares of Common Stock (see Item 4(a))  
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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
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4.50% Convertible Senior Notes due 2024 convertible into  
475,050 shares of Common Stock (see Item 4(a))  
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(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]

-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.57%  
-----

(12) TYPE OF REPORTING PERSON \*\*  
OO  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Highbridge Capital L.P.  
-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a) [X]  
(b) [ ]  
-----

(3) SEC USE ONLY  
-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware  
-----

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NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
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475,050 shares of Common Stock (see Item 4(a))

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4.50% Convertible Senior Notes due 2024 convertible into  
475,050 shares of Common Stock (see Item 4(a))

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.57%

(12) TYPE OF REPORTING PERSON \*\*  
PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
Highbridge GP, Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER

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4.50% Convertible Senior Notes due 2024 convertible into  
475,050 shares of Common Stock (see Item 4(a))

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
4.50% Convertible Senior Notes due 2024 convertible into  
475,050 shares of Common Stock (see Item 4(a))

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
4.50% Convertible Senior Notes due 2024 convertible into  
475,050 shares of Common Stock (see Item 4(a))

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(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

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(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.57%

-----

(12) TYPE OF REPORTING PERSON \*\*  
OO

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
  
Highbridge GP, LLC

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
State of Delaware

-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

-----

BENEFICIALLY (6) SHARED VOTING POWER  
4.50% Convertible Senior Notes due 2024 convertible into  
475,050 shares of Common Stock (see Item 4(a))

OWNED BY -----

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EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
4.50% Convertible Senior Notes due 2024 convertible into  
475,050 shares of Common Stock (see Item 4(a))  
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475,050 shares of Common Stock (see Item 4(a))  
-----

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IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]  
-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.57%  
-----

(12) TYPE OF REPORTING PERSON \*\*  
OO  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
Highbridge Capital Management, LLC 20-1901985  
-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]  
-----

(3) SEC USE ONLY  
-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
State of Delaware  
-----

NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER  
4.50% Convertible Senior Notes due 2024 convertible into  
475,050 shares of Common Stock (see Item 4(a))  
OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER

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4.50% Convertible Senior Notes due 2024 convertible into  
475,050 shares of Common Stock (see Item 4(a))

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
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4.50% Convertible Senior Notes due 2024 convertible into  
475,050 shares of Common Stock (see Item 4(a))

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.57%

(12) TYPE OF REPORTING PERSON \*\*  
OO - Limited Liability Company

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Glenn Dubin

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a) [X]

(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 4.50% Convertible Senior Notes due 2024 convertible into  
475,050 shares of Common Stock (see Item 4(a))

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BY EACH REPORTING PERSON  
4.50% Convertible Senior Notes due 2024 convertible into



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475,050 shares of Common Stock (see Item 4(a))

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.57%

(12) TYPE OF REPORTING PERSON \*\*  
IN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Henry Swieca

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a) [X]  
(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
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475,050 shares of Common Stock (see Item 4(a))

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475,050 shares of Common Stock (see Item 4(a))

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475,050 shares of Common Stock (see Item 4(a))

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]

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(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.57%

(12) TYPE OF REPORTING PERSON \*\*  
IN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1.

(a) Name of Issuer

Avatar Holdings Inc., a Delaware corporation (the "Company").

(b) Address of Issuer's Principal Executive Offices

201 Alhambra Circle  
Coral Gables, FL 33134

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office

Item 2(c). Citizenship

Highbridge International LLC  
The Cayman Corporate Centre, 4th Floor  
27 Hospital Road  
Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

Highbridge Master L.P.  
c/o Harmonic Fund Services  
Cayman Financial Centre  
Tower C  
36 Dr. Roy's Drive  
George Town, Grand Cayman  
Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

Highbridge Capital Corporation  
The Cayman Corporate Centre, 4th Floor  
27 Hospital Road  
Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

Highbridge Capital L.P.  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: State of Delaware

Highbridge GP, Ltd.  
c/o Harmonic Fund Services  
Cayman Financial Centre  
Tower C

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36 Dr. Roy's Drive  
George Town, Grand Cayman  
Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

Highbridge GP, LLC  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: State of Delaware

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Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: State of Delaware

Glenn Dubin  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: United States

Henry Swieca  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: United States

Item 2(d) Title of Class of Securities

Common Stock, \$1.00 par value per share ("Common Stock")

Item 2(e) CUSIP Number

053494100

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with

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Rule 13d-1(b)(1)(ii)(G);

- (h) [ ] A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) [ ] A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) [ ] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box. [X]

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### Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

#### (a) Amount beneficially owned:

As of the date of this filing, each Reporting Person may be deemed the beneficial owner of 4.50% Convertible Senior Notes due 2024 convertible into 475,050 shares of Common Stock issuable to Highbridge International LLC.

Highbridge International LLC is a subsidiary of Highbridge Master L.P. Highbridge Capital Corporation and Highbridge Capital L.P. are limited partners of Highbridge Master L.P. Highbridge GP, Ltd. is the General Partner of Highbridge Master L.P. Highbridge GP, LLC is the General Partner of Highbridge Capital L.P. Highbridge Capital Management, LLC is the trading manager of Highbridge Capital Corporation, Highbridge Capital L.P. and Highbridge Master L.P. Glenn Dubin is a Co-Chief Executive Officer of Highbridge Capital Management, LLC. Henry Swieca is a Co-Chief Executive Officer of Highbridge Capital Management, LLC. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person. In addition, each of Highbridge Master L.P., Highbridge Capital Corporation, Highbridge Capital L.P., Highbridge GP, Ltd., Highbridge GP, LLC, Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca disclaims beneficial ownership of shares of Common Stock owned by Highbridge International LLC.

#### (b) Percent of class:

The Company's quarterly report that was filed on Form 10-Q that was filed on November 9, 2005, indicates there were 8,049,565 shares of Common Stock outstanding as of October 31, 2005. Therefore, based on the Company's outstanding shares of Common Stock and the Common Stock issuable upon the conversion of the 4.50% Convertible Senior Notes due 2024, the Reporting Persons may be deemed to beneficially own 5.57% of the outstanding shares of Common Stock of the Company. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person.

#### (c) Number of shares as to which such person has:

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(i) Sole power to vote or to direct the vote

0

(ii) Shared power to vote or to direct the vote

4.50% Convertible Senior Notes due 2024 convertible into  
475,050 shares of Common Stock (see Item 4(a))

(iii) Sole power to dispose or to direct the disposition of

0

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(iv) Shared power to dispose or to direct the  
disposition of

4.50% Convertible Senior Notes due 2024 convertible into  
475,050 shares of Common Stock (see Item 4(a))

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired  
the Security Being Reported on by the Parent Holding Company or  
Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

See Exhibit I.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below each of the undersigned certifies that, to the best  
of its knowledge and belief, the securities referred to above were not acquired  
and are not held for the purpose of or with the effect of changing or  
influencing the control of the issuer of the securities and were not acquired  
and are not held in connection with or as a participant in any transaction  
having that purpose or effect.

Exhibits:

Exhibit I: Joint Filing Agreement, dated as of December 2, 2005, by and among

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Highbridge International LLC, Highbridge Master L.P., Highbridge Capital Corporation, Highbridge Capital L.P., Highbridge GP, Ltd., Highbridge GP, LLC, Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca.

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SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: December 2, 2005

HIGHBRIDGE INTERNATIONAL LLC

By: /s/ Howard Feitelberg

-----

Name: Howard Feitelberg  
Title: Director

HIGHBRIDGE MASTER L.P.

By: Highbridge GP, Ltd.  
its General Partner

By: /s/ Clive Harris

-----

Name: Clive Harris  
Title: Director

HIGHBRIDGE CAPITAL CORPORATION

By: /s/ Howard Feitelberg

-----

Name: Howard Feitelberg  
Title: Controller

HIGHBRIDGE CAPITAL L.P.

By: Highbridge GP, LLC  
its General Partner

By: /s/ Clive Harris

-----

Name: Clive Harris  
Title: Director

HIGHBRIDGE GP, LTD.

By: /s/ Clive Harris

-----

Name: Clive Harris  
Title: Director

HIGHBRIDGE GP, LLC

By: /s/ Clive Harris

-----

Name: Clive Harris  
Title: Director

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

By: /s/ Glenn Dubin

-----

GLENN DUBIN

By: /s/ Carolyn Rubin

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Name: Carolyn Rubin  
Title: Deputy General Counsel

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By: /s/ Henry Swieca

-----  
HENRY SWIECA

CUSIP No. 053494100

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EXHIBIT I

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Common Stock, \$0.01 par value, of Avatar Holdings Inc., a Delaware corporation, is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated as of December 2, 2005

HIGHBRIDGE INTERNATIONAL LLC

By: /s/ Howard Feitelberg

-----  
Name: Howard Feitelberg  
Title: Director

HIGHBRIDGE MASTER L.P.

By: Highbridge GP, Ltd.  
its General Partner

By: /s/ Clive Harris

-----  
Name: Clive Harris  
Title: Director

HIGHBRIDGE CAPITAL CORPORATION

By: /s/ Howard Feitelberg

-----  
Name: Howard Feitelberg  
Title: Controller

HIGHBRIDGE CAPITAL L.P.

By: Highbridge GP, LLC  
its General Partner

By: /s/ Clive Harris

-----  
Name: Clive Harris  
Title: Director

HIGHBRIDGE GP, LTD.

By: /s/ Clive Harris

-----  
Name: Clive Harris  
Title: Director

HIGHBRIDGE GP, LLC

By: /s/ Clive Harris

-----  
Name: Clive Harris  
Title: Director

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HIGHBRIDGE CAPITAL MANAGEMENT, LLC

By: /s/ Glenn Dubin

-----  
GLENN DUBIN

By: /s/ Carolyn Rubin

-----  
Name: Carolyn Rubin  
Title: Deputy General Counsel

By: /s/ Henry Swieca

-----  
HENRY SWIECA