

HOVNANIAN ENTERPRISES INC  
 Form 4  
 May 04, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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)  
 10 HIGHWAY 35  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/02/2005

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            | 05/02/2005                           |  | M                              |   | 350,000   | A  |   | \$ 2.5625 |
| Class A Common Stock            |                                      |  |                                |   | 1,516,766   | D  |   |           |
| Class A Common Stock            |                                      |  |                                |   | 250,000   | I  | Held by the Ara K. Hovnanian 2004 GRAT <sup>(1)</sup> |           |
| Class A Common Stock            |                                      |  |                                |   | 2,000,000   | I  | Held as trustee of the KSH 2004                       |           |

| Class of Security    | Quantity | Code | Relationship   |
|----------------------|----------|------|--|
| Class A Common Stock | 33,060   | I    | GRAT in which Reporting Person has a potential remainder interest<br>Held by estate of son Alton |
| 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   |

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 of Number of Shares                              |
| Option to Purchase Class A Common Stock    | \$ 2.5625  | 05/02/2005                           |  | M                              | 350,000   | (2) 05/04/2005   | Class A Common Stock 350,000                                  |

## Reporting Owners

Reporting Owner Name / Address Relationships

Reporting Owners

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|  | Director | 10% Owner | Officer           | Other |
|--|----------|-----------|-------------------|-------|
| HOVNANIAN ARA K<br>10 HIGHWAY 35<br>RED BANK, NJ 07701 | X        | X         | President and CEO |       |

## Signatures

Nancy A. Marrazzo 05/04/2005

\_\_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) Held by the Ara K. Hovnanian 2004 GRAT of which the reporting person is trustee and the principal beneficiary.
- (2) Immediate.
- (3) 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.