

HOVNANIAN ENTERPRISES INC  
 Form 4  
 April 25, 2005

**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)  
 10 HIGHWAY 35  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/21/2005

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	04/21/2005		J <sup>(1)</sup>		250,000	A	250,000
Class A Common Stock	04/22/2005		M		100,000	A	\$ 2.5625
Class A Common Stock					2,000,000	I	

Held by the Ara K. Hovnanian 2004 GRAT

Held as trustee of the KSH 2004

				GRAT in which Reporting Person has a potential remainder interest
Class A Common Stock		33,060	I	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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(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 Security (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount
Class B Common Stock	(3)	04/21/2005		J(4)	250,000	(3)	(5)	Class A Common Stock	
Option to Purchase Class A Common Stock	\$ 2.5625	04/22/2005		M	100,000	(6)	05/04/2005	Class A Common Stock	

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Class B Common Stock	<u>(3)</u>		<u>(3)</u>	<u>(5)</u>	Class A Common Stock
Class B Common Stock	<u>(3)</u>		<u>(3)</u>	<u>(5)</u>	Class A Common Stock
Class B Common Stock	<u>(3)</u>		<u>(3)</u>	<u>(5)</u>	Class A Common Stock
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Class B Common Stock	<u>(3)</u>		<u>(3)</u>	<u>(5)</u>	Class A Common Stock

Class B  
Common  
Stock

Class A  
Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOVNANIAN ARA K 10 HIGHWAY 35 RED BANK, NJ 07701	X	X	President and CEO	

## Signatures

Nancy A.  
Marrazzo

04/25/2005

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) On April 21, 2005, the reporting person was appointed as a trustee of a grantor retained annuity trust of which the reporting person is the principal beneficiary. The reporting person had transferred to the trust on May 28, 2004 the 250,000 shares of Class A Common Stock currently held by the trust.
- (2) N/A
- (3) The Class B Common Stock, par value \$.01 per share, non-cumulative, is immediately convertible into an equal number of shares of Class A Common Stock, par value \$.01 per share, non-cumulative.
- (4) On April 21, 2005, the reporting person was appointed as a trustee of a grantor retained annuity trust of which the reporting person is the principal beneficiary. The reporting person had transferred to the trust on May 28, 2004 the 250,000 shares of Class A Common Stock currently held by the trust.
- (5) No expiration date.
- (6) Immediate
- (7) N/A
- (8) This option was previously reported as covering 225,000 shares at an exercise prices of \$5.125 per share, but was adjusted to reflect the 2-for-1 stock split on March 19, 2004.
- (9) Held by the Kevork S. Hovnanian Family Limited Partnership (the "Limited Partnership")
- (10) Held by the Limited Partnership through the partnership interest held by the Ara K. Hovnanian Family 1994 Long-Term Trust, of which the reporting person is trustee
- (11) Held by the Limited Partnership through the partnership interest held by the Sossie K. Najarian Family 1994 Long-Term Trust, of which the reporting person is trustee
- (12) Held by the Limited Partnership through the partnership interest held by the Esther K. Barry Family 1994 Long-Term Trust, of which the reporting person is trustee
- (13) Held by the Limited Partnership through the partnership interest held by the Lucy K. Kalian Family 1994 Long-Term Trust, of which the reporting person is trustee
- (14)

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Held by the Limited Partnership through the partnership interest held by the Nadia K. Rodriguez Family 1994 Long-Term Trust, of which the reporting person is trustee

(15) Held by reporting person as trustee of the Alton Hovnanian Trust

(16) Held by reporting person as trustee of the Alexander Hovnanian Trust

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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