

BUCHANAN PAUL W  
Form 4  
January 20, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
BUCHANAN PAUL W

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)  
01/18/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP Corporate Controller

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	01/18/2005		S		11,800 D \$ 51.5	48,200	D
Class A Common Stock	01/18/2005		S		2,600 D \$ 51.29	45,600	D
Class A Common Stock	01/18/2005		S		1,000 D \$ 51.28	44,600	D
Class A Common	01/18/2005		S		1,300 D \$ 51.25	43,300	D

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Stock							
Class A Common Stock	01/18/2005	S	3,000	D	\$ 51.2	40,300	D
Class A Common Stock	01/18/2005	S	1,000	D	\$ 51.1	39,300	D
Class A Common Stock	01/18/2005	S	300	D	\$ 51.06	39,000	D
Class A Common Stock	01/18/2005	S	500	D	\$ 51.04	38,500	D
Class A Common Stock	01/18/2005	S	1,000	D	\$ 51.02	37,500	D
Class A Common Stock	01/18/2005	S	2,200	D	\$ 51.01	35,300	D
Class A Common Stock	01/18/2005	S	9,500	D	\$ 51	25,800	D
Class A Common Stock	01/18/2005	S	1,800	D	\$ 50.99	24,000	D
Class A Common Stock	01/18/2005	S	1,500	D	\$ 50.98	22,500	D
Class A Common Stock	01/18/2005	S	1,800	D	\$ 50.97	20,700	D
Class A Common Stock	01/18/2005	S	1,000	D	\$ 50.96	19,700	D
Class A Common Stock	01/18/2005	S	700	D	\$ 50.95	19,000	D
Class A Common Stock	01/18/2005	S	2,800	D	\$ 50.93	16,200	D
Class A Common Stock	01/18/2005	S	200	D	\$ 50.92	16,000	D

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Class A Common Stock	01/18/2005	S	2,500	D	\$ 50.91	13,500	D
Class A Common Stock	01/18/2005	S	1,700	D	\$ 50.9	11,800	D
Class A Common Stock	01/18/2005	S	2,600	D	\$ 50.89	9,200	D
Class A Common Stock	01/18/2005	S	500	D	\$ 50.88	8,700	D
Class A Common Stock	01/18/2005	S	100	D	\$ 50.87	8,600	D
Class A Common Stock	01/18/2005	S	1,200	D	\$ 50.86	7,400	D
Class A Common Stock	01/18/2005	S	2,600	D	\$ 50.85	4,800	D
Class A Common Stock	01/18/2005	S	1,900	D	\$ 50.84	2,900	D
Class A Common Stock	01/18/2005	S	200	D	\$ 50.83	2,700	D
Class A Common Stock	01/18/2005	S	1,500	D	\$ 50.82	1,200	D
Class A Common Stock	01/18/2005	S	1,200 <u>(1)</u>	D	\$ 50.795	0	D
Class A Common Stock	01/18/2005	M	20,000	A	\$ 2.9062	20,000	D

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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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 or Number of Shares
Employee Stock Option (right to buy)	\$ 2.9062	01/18/2005		M	20,000	(2) 07/19/2005	Class A Common Stock 20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUCHANAN PAUL W 10 HIGHWAY 35 RED BANK, NJ 07701			SVP Corporate Controller	

## Signatures

Nancy Marrazzo                      01/20/2005  
 \*\*Signature of                      Date  
 Reporting Person

## 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) 1,200 consists of the following trades: 500@\$50.81; 200@\$50.80; 300@\$50.79; 100@\$50.78; 100@\$50.77.
- (2) Stock option vests in three equal annual installments beginning on July 20, 1996.
- (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.