

Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G

AVATAR HOLDINGS INC  
Form SC 13G  
April 12, 2002

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

---

SCHEDULE 13G

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

AVATAR HOLDINGS INC.  
(Name of Issuer)

Common Stock, \$1 Par Value  
(Title of Class of Securities)

053494100  
(CUSIP Number)

April 5, 2002  
(Date of event which requires filing this statement)

Check the appropriate box to designate the rule pursuant to which  
this Schedule 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 the purpose 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).

SCHEDULE 13G

1  
NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Caxton International Limited

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

Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G

3  
SEC USE ONLY

4  
SOURCE OF FUNDS\*

WC

5  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
or 2(e)

6  
CITIZENSHIP OR PLACE OF ORGANIZATION  
British Virgin Islands

NUMBER OF  
SHARES

7  
SOLE VOTING POWER  
0

BENEFICIALLY  
OWNED BY

8  
SHARED VOTING POWER  
270,180  
EACH  
REPORTING

9  
SOLE DISPOSITIVE POWER

0  
PERSON  
WITH

10 7  
SHARED DISPOSITIVE POWER  
270,180

11  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

270,180

12  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.1%

14  
TYPE OF REPORTING PERSON\*

CO  
\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13G

1  
NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G

Caxton Equity Growth LLC 22-3682580

2

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

(b)  X

3

SEC USE ONLY

4

SOURCE OF FUNDS\*

WC

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d) or 2 (e)  o

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES

7

SOLE VOTING POWER

0

BENEFICIALLY  
OWNED BY

8

SHARED VOTING POWER

29,208

EACH

REPORTING

9

SOLE DISPOSITIVE POWER

0

PERSON  
WITH

10

SHARED DISPOSITIVE POWER

29,208

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

29,208

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

..3%

14

TYPE OF REPORTING PERSON\*

OO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

1

NAME OF REPORTING PERSONS

Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Caxton Equity Growth (BVI) Ltd.

2

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

(b) X

3

SEC USE ONLY

4

SOURCE OF FUNDS\*

WC

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d) or 2(e)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

NUMBER OF

SHARES

7 7

SOLE VOTING POWER

0

BENEFICIALLY

OWNED BY

8

SHARED VOTING POWER

133,112

EACH

REPORTING

9

SOLE DISPOSITIVE POWER

0

PERSON

WITH

10

SHARED DISPOSITIVE POWER

133,112

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

133,112

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.5%

14

TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G

SCHEDULE 13G

1  
NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON.

Caxton Associates, L.L.C. 22-3430173

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

3  
SEC USE ONLY

4  
SOURCE OF FUNDS\*

Not Applicable

5  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
or 2(e)  o

6  
CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
NUMBER OF  
SHARES

7  
SOLE VOTING POWER  
0  
BENEFICIALLY  
OWNED BY

8  
SHARED VOTING POWER  
432,500  
EACH  
REPORTING

9  
SOLE DISPOSITIVE POWER

0  
PERSON  
WITH

10  
SHARED DISPOSITIVE POWER  
432,500

11  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

432,500

12  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  o

13  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.9%

14  
TYPE OF REPORTING PERSON\*

Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13G

1  
NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON.

Bruce S. Kovner

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

3  
SEC USE ONLY

4  
SOURCE OF FUNDS\*

Not Applicable

5  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
or 2(e)

6  
CITIZENSHIP OR PLACE OF ORGANIZATION

United States  
NUMBER OF  
SHARES

7  
SOLE VOTING POWER

0  
BENEFICIALLY  
OWNED BY

8  
SHARED VOTING POWER  
432,500  
EACH  
REPORTING

9  
SOLE DISPOSITIVE POWER

0  
PERSON  
WITH

10  
SHARED DISPOSITIVE POWER  
432,500

11  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

432,500

12  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G

13  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.9%

14  
TYPE OF REPORTING PERSON\*

IN  
\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13G

1  
NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON.

Kurt Feuerman 495-60-5301

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

3  
SEC USE ONLY

4  
SOURCE OF FUNDS\*

PF

5  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
or 2(e) o

6  
CITIZENSHIP OR PLACE OF ORGANIZATION

United States  
NUMBER OF  
SHARES

7  
SOLE VOTING POWER  
16,400  
BENEFICIALLY  
OWNED BY

8  
SHARED VOTING POWER  
0  
EACH  
REPORTING

9  
SOLE DISPOSITIVE POWER  
  
16,400  
PERSON  
WITH

10  
SHARED DISPOSITIVE POWER  
0

11

Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,400

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

..2%

14

TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13G

1

NAME OF REPORTING PERSONS

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON.

Ken Rader 123-56-0975

2

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

(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS\*

PF

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF

SHARES

7

SOLE VOTING POWER

2,200

BENEFICIALLY

OWNED BY

8

SHARED VOTING POWER

0

EACH

REPORTING

9

SOLE DISPOSITIVE POWER

2,200



Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G

PERSON

WITH

10

SHARED DISPOSITIVE POWER

0

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,200

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

..02%

14

TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1(a). Name of Issuer:  
Avatar Holdings Inc.

Item 1 (b). Address of Issuer's Principal Executive Offices:  
201 Alhambra Circle  
Coral Gables, FL 33134

Item 2 (a). Name of Person Filing:

- (i) Caxton International Limited ("Caxton International")
- (ii) Caxton Equity Growth LLC ("Caxton Equity Growth")
- (iii) Caxton Equity Growth (BVI) Ltd. ("Caxton Equity Growth (BVI)")
- (iv) Caxton Associates, L.L.C. ("Caxton Associates"). Caxton Associates is the trading advisor to Caxton International and Caxton Equity Growth (BVI), and the managing member of Caxton Equity Growth (together with Caxton International, Caxton Equity Growth and Caxton Equity Growth (BVI) the "Caxton Accounts") and as such, has voting and dispositive power with respect to the investments of the Caxton Accounts.
- (v) Mr. Bruce S. Kovner. Mr. Kovner is the Chairman of Caxton Associates and the sole shareholder of Caxton Corporation, the manager and majority owner of Caxton Associates. As a result of the foregoing, Mr. Kovner may be deemed beneficially to own the securities of the Issuer owned by the Caxton Accounts.
- (vi) Mr. Kurt Feuerman. Mr. Kurt Feuerman is a Managing Director and Senior Trader of Caxton Associates.
- (vii) Mr. Ken Rader. Mr. Kurt Feuerman is a Vice President and equity Trader of Caxton Associates.

Item 2 (b). Address of Principal Business Office or, if None, Residence:

- (i) The address of Caxton International is c/o Prime Management Limited, Mechanics Building, 12 Church Street, Hamilton HM11, Bermuda.
- (ii) The address of Caxton Equity Growth is c/o Caxton Associates, Princeton Plaza, Building 2, 731 Alexander Road, Princeton, NJ 08540.
- (iii) The address of Caxton Equity Growth (BVI) is c/o Prime Management Limited, Mechanics Building, 12 Church Street, Hamilton HM11,

## Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G

- Bermuda.
- (iv) The address of Caxton Associates is Princeton Plaza, Building 2, 731 Alexander Road, Princeton, NJ 08540.
  - (v) The business address of Mr. Kovner is 667 Madison Avenue, New York, NY 10021.
  - (vi) The business address of Mr. Feuerman is 667 Madison Avenue, New York, NY 10021.
  - (vii) The business address of Mr. Rader is 667 Madison Avenue, New York, NY 10021.

### Item 2 (c). Citizenship:

- (i) Caxton International is a British Virgin Islands Corporation.
- (ii) Caxton Equity Growth is a Delaware limited liability company.
- (iii) Caxton Equity Growth (BVI) is a British Virgin Islands Corporation.
- (iv) Caxton Associates is a Delaware limited liability company.
- (v) Mr. Kovner is a United States citizen.
- (vi) Mr. Feuerman is a United States citizen.
- (vii) Mr. Rader is a United States citizen.

### Item 2 (d). Title of Class of Securities: Common Stock

Item 2 (e). CUSIP No: 053494100

Item 3. If this statement is filed pursuant to Sec. 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:  
Not applicable.

### Item 4. Ownership

#### (a) Amount beneficially owned:

- (i) The amount of shares of Common Stock beneficially owned by Caxton International is 270,180.
- (ii) The amount of shares of Common Stock beneficially owned by Caxton Equity Growth (BVI) is 133,112.
- (iii) The amount of shares of Common Stock beneficially owned by Caxton Equity Growth is 29,208.
- (iv) The amount of shares of Common Stock considered to be beneficially owned by Caxton Associates by reason of its voting and dispositive powers is 432,500.
- (v) Mr. Kovner, by reason of being Chairman of Caxton Associates and the sole shareholder of Caxton Corporation, the manager and majority owner of Caxton Associates may also be deemed to beneficially own such shares.
- (vi) The amount of shares of Common Stock beneficially owned by Mr. Feuerman is 16,400.
- (vii) The amount of shares of Common Stock beneficially owned by Mr. Rader is 2,200.

#### (b) Percent of Class:

- (i) Caxton International beneficially owns 3.1% of the Class of Common Stock.
- (ii) Caxton Equity Growth (BVI) beneficially 1.5% owns of the Class of Common Stock.
- (iii) Caxton Equity Growth beneficially owns .3% of the Class of Common Stock.
- (iv) Caxton Associates is deemed to beneficially own 4.9%

## Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G

- of the class of Common Stock.
- (v) Mr. Kovner is deemed to beneficially own 4.9% of the Class of Common Stock.
  - (vi) Mr. Feuerman beneficially owns .2% of the Class of Common Stock.
  - (vii) Mr. Rader beneficially owns .02% of the Class of Common Stock.

- (c) Number of shares as to which Caxton International has:
- (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 270,180
  - (iii) Sole power to dispose or to direct the disposition: 0
  - (iv) Shared power to dispose or to direct the disposition of: 270,180

- Number of shares as to which Caxton Equity Growth (BVI) has:
- (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 133,112
  - (iii) Sole power to dispose or to direct the disposition: 0
  - (iv) Shared power to dispose or to direct the disposition of: 133,112

- Number of shares as to which Caxton Equity Growth has:
- (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 29,208
  - (iii) Sole power to dispose or to direct the disposition: 0
  - (iv) Shared power to dispose or to direct the disposition of: 29,208

- Number of shares as to which Caxton Associates has:
- (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 432,500
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 432,500

- Number of shares as to which Mr. Kovner has:
- (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 432,500
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 432,500

- Number of shares as to which Mr. Feuerman has:
- (i) Sole power to vote or to direct the vote: 16,400
  - (ii) Shared power to vote or to direct the vote: 0
  - (iii) Sole power to dispose or to direct the disposition of: 16,400
  - (iv) Shared power to dispose or to direct the disposition of: 0

- Number of shares as to which Mr. Rader has:
- (i) Sole power to vote or to direct the vote: 2,200
  - (ii) Shared power to vote or to direct the vote: 0
  - (iii) Sole power to dispose or to direct the disposition of: 2,200
  - (iv) Shared power to dispose or to direct the disposition of: 0

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

Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G

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 Reported on the Parent Holding Company.  
Not Applicable.

Item 8. Identification and Classification of Members of the Group.

See Item 2(a) contained herein.

Item 9. Notice of Dissolution of Group.  
Not Applicable.

Item 10. Certification.

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

SIGNATURE

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete, and correct.

April 11, 2002

CAXTON INTERNATIONAL LIMITED

By:/s/Joseph Kelly  
Name: Joseph Kelly  
Title: Vice President and Treasurer

By:/s/Maxwell Quin  
Name: Maxwell Quin  
Title: Vice President and Secretary

CAXTON EQUITY GROWTH (BVI) Ltd.

By:/s/Joseph Kelly  
Name: Joseph Kelly  
Title: Vice President

Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G

By:/s/Maxwell Quin  
Name: Maxwell Quin  
Title: Secretary

CAXTON EQUITY GROWTH LLC

By:/s/Scott B. Bernstein  
Name: Scott B. Bernstein  
Title: Secretary, Caxton Associates, L.L.C., Manager

CAXTON ASSOCIATES, L.L.C.

By:/s/Scott B. Bernstein  
Name: Scott B. Bernstein  
Title: Secretary

/s/Bruce S. Kovner  
Bruce S. Kovner, by Scott B. Bernstein as  
Attorney-in-Fact

/s/Kurt Feuerman  
Kurt Feuerman

/s/Ken Rader  
Ken Rader

Certification

The undersigned hereby certifies that the shares of Avatar Holdings Inc. purchased on behalf of Caxton International Limited, Caxton Equity Growth (BVI), Caxton Equity Growth LLC and the shares owned by Mr. Feuerman and Mr Rader personally were not acquired and are not being held for the purpose of or with the effect of changing or influencing the control of the issuer of such securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

/s/Kurt Feuerman  
Kurt Feuerman

/s/Ken Rader  
Ken Rader

Date: April 11, 2002

JOINT ACQUISITION STATEMENT

PURSUANT TO RULE 13d-1(k) (1)

## Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: April 11, 2002

CAXTON INTERNATIONAL LIMITED

By:/s/Joseph Kelly  
Name: Joseph Kelly  
Title: Vice President & Treasurer

By:/s/Maxwell Quin  
Name: Maxwell Quin  
Title: Vice President & Secretary

CAXTON EQUITY GROWTH (BVI) Ltd.

By:/s/Joseph Kelly  
Name: Joseph Kelly  
Title: Vice President

By:/s/Maxwell Quin  
Name: Maxwell Quin  
Title: Secretary

CAXTON EQUITY GROWTH LLC

By:/s/Scott B. Bernstein  
Name: Scott B. Bernstein  
Title: Secretary, Caxton  
Associates, L.L.C., Manager

CAXTON ASSOCIATES, L.L.C.

By:/s/Scott B Bernstein  
Name: Scott B. Bernstein  
Title: Secretary

/s/Bruce S. Kovner  
Bruce S. Kovner, by Scott B.  
Bernstein as Attorney-in-Fact

/s/Kurt Feuerman  
Kurt Feuerman

/s/Ken Rader  
Ken Rader