

HOVNANIAN ARA K  
Form 5  
December 15, 2006

**FORM 5**

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
10/31/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and CEO

110 WEST FRONT STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

RED BANK, NJ 07701

(City) (State) (Zip)

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) (A) or (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270 (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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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	Derivative Security				or Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
					(A)	(D)				
Class B Common Stock	Â	07/12/2006	Â	G	6,600	Â	Â (1)	Â (2)	Class A Common Stock	6,600
Class B Common Stock	Â	07/12/2006	Â	G	5,500	Â	Â (1)	Â (2)	Class A Common Stock	5,500
Class B Common Stock	Â	07/12/2006	Â	G	4,400	Â	Â (1)	Â (2)	Class A Common Stock	4,400
Class B Common Stock	Â	07/12/2006	Â	G	4,400	Â	Â (1)	Â (2)	Class A Common Stock	4,400
Class B Common Stock	Â	07/12/2006	Â	G	4,400	Â	Â (1)	Â (2)	Class A Common Stock	4,400
Class B Common Stock	Â	Â	Â	Â	Â	Â	Â (1)	Â (2)	Class A Common Stock	1,688,720
Class B Common Stock	Â	Â	Â	Â	Â	Â	Â (1)	Â (2)	Class A Common Stock	250,000
Class B Common Stock	Â	Â	Â	Â	Â	Â	Â (1)	Â (2)	Class A Common Stock	128,132
Class B Common Stock	Â	Â	Â	Â	Â	Â	Â (1)	Â (2)	Class A Common Stock	20,300
Class B Common Stock	Â	Â	Â	Â	Â	Â	Â (1)	Â (2)	Class A Common Stock	54,524
	Â	Â	Â	Â	Â	Â	Â (1)	Â (2)		39,850

Class B Common Stock										Class A Common Stock	
Class B Common Stock	Â	Â	Â	Â	Â	Â	Â	Â (1)	Â (2)	Class A Common Stock	199,262
Class B Common Stock	Â	Â	Â	Â	Â	Â	Â	Â (1)	Â (2)	Class A Common Stock	4,000
Class B Common Stock	Â	Â	Â	Â	Â	Â	Â	Â (1)	Â (2)	Class A Common Stock	4,000
Class B Common Stock	Â	Â	Â	Â	Â	Â	Â	Â (1)	Â (2)	Class A Common Stock	33,579
Class B Common Stock	Â	Â	Â	Â	Â	Â	Â	Â (1)	Â (2)	Class A Common Stock	33,579

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOVNANIAN ARA K 110 WEST FRONT STREET RED BANK, NJ 07701	Â X	Â X	Â President and CEO	Â

## Signatures

Nancy A. Marrazzo,  
Attorney-in-Fact

12/15/2006

\*\*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) 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
  - (2) No expiration date
  - (3) N/A
  - (4) The Reporting Person disclaims beneficial ownership of these securities except to the extent of his potential pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for

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purposes of Section 16 or for any other purpose

- (5) Held by The Lucy K. Kalian Family 1994 Long-Term Trust, of which the reporting person is a trustee and has a potential remainder interest, including shares held through a partnership interest in the Kevork S. Hovnanian Family Limited Partnership (the "Limited Partnership")
- (6) Held by The Esther K. Barry Family 1994 Long-Term Trust, of which the reporting person is a trustee and has a potential remainder interest, including shares held through a partnership interest in the Limited Partnership
- (7) Held by The Ara K. Hovnanian Family 1994 Long-Term Trust, of which the reporting person is trustee, including shares held through a partnership interest in the Limited Partnership
- (8) Held by The Sossie K. Najarian Family 1994 Long-Term Trust, of which the reporting person is a trustee and has a potential remainder interest, including shares held through a partnership interest in the Limited Partnership
- (9) Held by The Nadia K. Rodriguez Family 1994 Long-Term Trust, of which the reporting person is a trustee and has a potential remainder interest, including shares held through a partnership interest in the Limited Partnership
- (10) Held by the Ara K. Hovnanian 2004 Grantor Retained Annuity Trust of which the reporting person is a trustee and the principal beneficiary

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.