

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <b>HOVNANIAN ARA K</b>  (Last) (First) (Middle) <b>C/O HOVNANIAN ENTERPRISES, INC.</b> <b>90 MATAWAN ROAD</b>  (Street) <b>MATAWAN NJ 07747</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>HOVNANIAN ENTERPRISES INC [ HOV ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Chairman of Bd., Pres. &amp; CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>06/14/2023</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
	Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	

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			

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class B Common Stock	(1)	06/14/2023		M <sup>(2)</sup>	18,000		(1)	(3)	Class A Common Stock	18,000	\$0.0000	287,537	D	
Class B Common Stock	(1)	06/14/2023		M <sup>(4)</sup>	18,000		(1)	(3)	Class A Common Stock	18,000	\$0.0000	305,537	D	
Class B Common Stock	(1)	06/14/2023		F		14,167	(1)	(3)	Class A Common Stock	14,167	\$98.84	291,370	D	
Market Share Units	(5)	06/14/2023		M <sup>(2)</sup>		9,000	(6)	06/14/2024	Class A Common Stock <sup>(7)</sup>	9,000 <sup>(2)</sup>	\$0.0000	9,000 <sup>(8)</sup>	D	
Market Share Units (Performance)	(5)	06/14/2023		M <sup>(4)</sup>		9,000	(9)	06/14/2024	Class A Common Stock <sup>(7)</sup>	9,000 <sup>(4)</sup>	\$0.0000	9,000 <sup>(8)</sup>	D	
Class B Common Stock	(1)						(1)	(3)	Class A Common Stock	5,328.4		5,328.4	I	Held as trustee for daughter Serena
Class B Common Stock	(1)						(1)	(3)	Class A Common Stock	5,328.4		5,328.4	I	Held as trustee for son Alexander
Class B Common Stock	(1)						(1)	(3)	Class A Common Stock	160		160	I	Held as trustee of the Alexander Hovnanian Trust
Class B Common Stock	(1)						(1)	(3)	Class A Common Stock	160		160	I	Held as trustee of the Alton Hovnanian Trust
Class B Common Stock	(1)						(1)	(3)	Class A Common Stock	157,434.56		157,434.56	I	Held as trustee of trust for Reporting Person's family <sup>(10)</sup>
Class B Common Stock	(1)						(1)	(3)	Class A Common Stock	25,281.4		25,281.4 <sup>(11)</sup>	I	Held as trustee of trusts for Esther K. Barry's family <sup>(12)</sup>
Class B Common Stock	(1)						(1)	(3)	Class A Common Stock	25,281.4		25,281.4 <sup>(11)</sup>	I	Held as trustee of trusts for Lucy K. Kalian's family <sup>(13)</sup>

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class B Common Stock	(1)							(1)	(3)	Class A Common Stock	25,281.4		25,281.4 <sup>(11)</sup>	I	Held as trustee of trusts for Nadia K. Rodriguez's family <sup>(14)</sup>
Class B Common Stock	(1)							(1)	(3)	Class A Common Stock	25,281.4		25,281.4 <sup>(11)</sup>	I	Held as trustee of trusts for Sossie K. Najarian's family <sup>(15)</sup>
Class B Common Stock	(1)							(1)	(3)	Class A Common Stock	50,507.51		50,507.51	I	Held by Ara K. Hovnanian Family 1994 long-term trusts <sup>(16)</sup>
Class B Common Stock	(1)							(1)	(3)	Class A Common Stock	5,125.28		5,125.28	I	Held by Reporting Person through partnership interests in the Limited Partnership.
Class B Common Stock	(1)							(1)	(3)	Class A Common Stock	38,736.694		38,736.694 <sup>(11)</sup>	I	Held by trusts for Esther K. Barry's family <sup>(17)</sup>
Class B Common Stock	(1)							(1)	(3)	Class A Common Stock	42,034.92		42,034.92 <sup>(11)</sup>	I	Held by trusts for Kevork S. Hovnanian's family <sup>(18)</sup>
Class B Common Stock	(1)							(1)	(3)	Class A Common Stock	38,777.8564		38,777.8564 <sup>(11)</sup>	I	Held by trusts for Lucy K. Kallian's family <sup>(19)</sup>
Class B Common Stock	(1)							(1)	(3)	Class A Common Stock	22,849.1972		22,849.1972 <sup>(11)</sup>	I	Held by trusts for Nadia K. Rodriguez's family <sup>(20)</sup>
Class B Common Stock	(1)							(1)	(3)	Class A Common Stock	33,256.3364		33,256.3364 <sup>(11)</sup>	I	Held by trusts for Sossie K. Najarian's family <sup>(21)</sup>
Class B Common Stock	(1)							(1)	(3)	Class A Common Stock	812		812	I	Held by wife

**Explanation of Responses:**

- The Class B Common Stock, par value \$.01 per share, non-cumulative ("Class B Common Stock"), is immediately convertible into an equal number of shares of Class A Common Stock, par value \$.01 per share, non-cumulative ("Class A Common Stock")
- On June 14, 2023, 9,000 Market Share Units vested and converted into 18,000 shares of Class B Common Stock pursuant to the terms of the award granted on June 14, 2019 that was subject to additional financial performance criteria that was determined to have been satisfied on October 31, 2021
- No expiration date
- On June 14, 2023, 9,000 Market Share Units vested and converted into 18,000 shares of Class B Common Stock pursuant to the terms of the award granted on June 14, 2019
- Shares of Class B Common Stock received upon vesting are immediately convertible into Class A Common Stock on a one-for-one basis
- The Market Share Units vest, if at all and to the extent of specified market performance of the Class A Common Stock over each relevant vesting period, in four equal installments beginning on June 14, 2021
- Upon, and to the extent of, vesting of the Market Share Units, shares of Class B Common Stock would be received. Shares of Class B Common Stock are immediately convertible into an equal number of shares of Class A Common Stock.
- The number of shares of Class B Common Stock that would be received upon vesting of the Market Share Units, if any, may vary from 50% to 200% of the number shown depending on the market performance of the Class A Common Stock over each relevant vesting period
- The Market Share Units vest, if at all and to the extent of specified market performance of the Class A Common Stock over each relevant vesting period, in four equal installments on the following vesting dates: January 1, 2022, June 14, 2022, June 14, 2023, and June 14, 2024.
- Held by Ara K. Hovnanian 2012 Trust, of which the reporting person is trustee, including shares held through a limited liability company interest in the Hovnanian Family 2012 LLC (the "2012 LLC")
- 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 the beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose
- Held by trusts for the benefit of the family of Esther K. Barry, of which the reporting person is a trustee and has a potential remainder interest, including shares held through a limited liability interest in the 2012 LLC
- Held by trusts for the benefit of the family of Lucy K. Kallian, of which the reporting person is a trustee and has a potential remainder interest, including shares held through a limited liability interest in the 2012 LLC
- Held by trusts for the benefit of the family of Nadia K. Rodriguez, of which the reporting person is a trustee and has a potential remainder interest, including shares held through a limited liability interest in the 2012 LLC
- Held by trust for the benefit of the family of Sossie K. Najarian, of which the reporting person is a trustee and has a potential remainder interest, through a limited liability company interest in the 2012 LLC
- Held by The Ara K. Hovnanian Family 1994 Long-Term Trust, of which the reporting person is trustee
- 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
- Held by trusts for the benefit of the family of Kevork S. Hovnanian, of which the reporting person is a trustee and has a potential remainder interest
- Held by The Lucy K. Kallian Family 1994 Long-Term Trust, of which the reporting person is a trustee and has a potential remainder interest
- 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
- 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

Elizabeth D. Tice Attorney-in-Fact

06/16/2023

\*\* Signature of Reporting Person

Date

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

\* 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).**

**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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