

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

| OMB APPROVAL | |
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|---|-----------------|-----------|---|--------|--|---|--|--|
| 1. Name and Address of Reporting Person* <u>HAKE KEVIN C</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>HOVNANIAN ENTERPRISES INC [HOV]</u> | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Sr VP Finance & Treasurer</u> | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>07/23/2008</u> | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| <u>110 WEST FRONT STREET</u> | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) | <u>RED BANK</u> | <u>NJ</u> | <u>07701</u> | (City) | | | | |

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 | 07/23/2008 | | M | | 10,000 | A | \$2.9688 | 15,389 | D | |
| Class A Common Stock | 07/24/2008 | | S | | 4,100 | D | \$7.1 ⁽¹⁾ | 11,289 | D | |
| Class A Common Stock | 07/24/2008 | | S | | 8,700 | D | \$7.0804 ⁽²⁾ | 2,589 | D | |
| Class A Common Stock | 07/25/2008 | | M | | 10,000 | A | \$6.295 | 12,589 | D | |

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 | | | | |
| Employee Stock Option (right to buy) | \$2.9688 | 07/23/2008 | | M | | 10,000 | | ⁽³⁾ | 07/09/2010 | Class A Common Stock | 10,000 | \$0 ⁽⁴⁾ | 0 | D | |
| Employee Stock Option (right to buy) | \$6.295 | 07/25/2008 | | M | | 10,000 ⁽⁵⁾ | | ⁽⁶⁾ | 11/19/2011 | Class A Common Stock ⁽⁵⁾ | 10,000 | \$0 ⁽⁴⁾ | 0 | D | |

Explanation of Responses:

1. Represents the weighted average sales price for price increments ranging from \$7.0925 to \$7.11. The Reporting Person undertakes to provide, upon request by the Securities and Exchange Commission staff, the Issuer or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.
2. Represents the weighted average sales price for price increments ranging from \$7.0725 to \$7.10. The Reporting Person undertakes to provide, upon request by the Securities and Exchange Commission staff, the Issuer or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.
3. The option vests in four equal annual installments beginning on July 10, 2003.
4. N/A
5. The exercise price of, and the number of shares of Class A Common Stock underlying, the option have been adjusted to reflect stock splits
6. The option vests in four equal annual installments beginning on November 20, 2004.

Remarks:

Nancy A. Marrazzo Attorney-in-Fact 07/25/2008

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.