

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	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>REINHART PETER S</u> (Last) (First) (Middle) <u>10 HIGHWAY 35</u> (Street) <u>RED BANK NJ 07701</u> (City) (State) (Zip)	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/General Counsel</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/05/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	01/05/2004		M		10,000	A	\$5.125	19,076	D	
Class A Common Stock	01/05/2004		M		7,500	A	\$5.8125	26,576	D	
Class A Common Stock	01/05/2004		M		5,000	A	\$6.5	31,576	D	
Class A Common Stock	01/05/2004		M		2,500	A	\$8.6875	34,076	D	
Class A Common Stock	01/05/2004		M		1,250	A	\$6.5625	35,326	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
Employee Stock Option (right to buy)	\$5.125	01/05/2004		M			10,000	(1)	05/04/2005	Class A Common Stock	10,000	(2)	0	D	
Employee Stock Option (right to buy)	\$5.8125	01/05/2004		M			7,500	(3)	07/19/2005	Class A Common Stock	7,500	(2)	0	D	
Employee Stock Option (right to buy)	\$6.5	01/05/2004		M			5,000	(4)	02/12/2007	Class A Common Stock	5,000	(2)	0	D	
Employee Stock Option (right to buy)	\$8.6875	01/05/2004		M			2,500	(5)	05/13/2008	Class A Common Stock	2,500	(2)	5,000	D	
Employee Stock Option (right to buy)	\$6.5625	01/05/2004		M			1,250	(6)	08/27/2010	Class A Common Stock	1,250	(2)	8,750	D	

Explanation of Responses:

- Immediate.
- N/A
- The option vests in three equal annual installments beginning on July 20, 1996.
- The option vests in three equal annual installments beginning on February 13, 1998.
- The option vests in four equal annual installments beginning on May 14, 2001.
- The option vests in four equal annual installments beginning on August 28, 2003.

Remarks:

Nancy A. Marrazzo

01/07/2004

** 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.