

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

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* <u>HOVNANIAN ARA K</u> (Last) (First) (Middle) <u>C/O HOVNANIAN ENTERPRISES, INC.</u> <u>90 MATAWAN ROAD</u> (Street) <u>MATAWAN NJ 07747</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) <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) <u>Chairman of Bd., Pres. & CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/12/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Rule 10b5-1(c) Transaction Indication

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			
Class A Common Stock	12/12/2023		S		2,359	D	\$141.836 ⁽¹⁾	17,842	D	
Class A Common Stock	12/12/2023		S		3,462	D	\$141.077 ⁽²⁾	14,380	D	
Class A Common Stock	12/12/2023		S		14,380	D	\$139.71 ⁽³⁾	0.0000	D	
Class A Common Stock								63,514.872 ⁽⁴⁾	I	Held as trustee of trusts for Esther K. Barry's family ⁽⁵⁾
Class A Common Stock								51,074.872 ⁽⁴⁾	I	Held as trustee of trusts for Lucy K. Kalian's family ⁽⁶⁾
Class A Common Stock								63,504.872 ⁽⁴⁾	I	Held as trustee of trusts for Nadia K. Rodriguez's family ⁽⁷⁾
Class A Common Stock								62,474.872 ⁽⁴⁾	I	Held as trustee of trusts for Sossie K. Najarian's family ⁽⁸⁾
Class A Common Stock								3,563.96 ⁽⁴⁾	I	Held by trusts for Esther K. Barry's family ⁽⁹⁾
Class A Common Stock								4,132.76 ⁽⁴⁾	I	Held by trusts for Lucy K. Kalian's family ⁽¹⁰⁾
Class A Common Stock								720 ⁽⁴⁾	I	Held by trusts for Nadia K. Rodriguez's family ⁽¹¹⁾

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			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock								720 ⁽⁴⁾	I	Held by trusts for Sossie K. Najarian's family ⁽¹²⁾
Class A Common Stock								668	I	Held by wife

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	(13)	12/13/2023 ⁽¹⁴⁾		A		59,005		(15)	(16)	Class A Common Stock	59,005	\$0.0000	350,375	D	
Class B Common Stock	(13)							(13)	(16)	Class A Common Stock	5,328.4		5,328.4	I	Held as trustee for daughter Serena
Class B Common Stock	(13)							(13)	(16)	Class A Common Stock	5,328.4		5,328.4	I	Held as trustee for son Alexander
Class B Common Stock	(13)							(13)	(16)	Class A Common Stock	160		160	I	Held as trustee of the Alexander Hovnanian Trust
Class B Common Stock	(13)							(13)	(16)	Class A Common Stock	160		160	I	Held as trustee of the Alton Hovnanian Trust
Class B Common Stock	(13)							(13)	(16)	Class A Common Stock	157,434.56		157,434.56	I	Held as trustee of trust for Reporting Person's family ⁽¹⁷⁾
Class B Common Stock	(13)							(13)	(16)	Class A Common Stock	25,281.4		25,281.4 ⁽⁴⁾	I	Held as trustee of trusts for Esther K. Barry's family ⁽¹⁸⁾
Class B Common Stock	(13)							(13)	(16)	Class A Common Stock	25,281.4		25,281.4 ⁽⁴⁾	I	Held as trustee of trusts for Lucy K. Kalian's family ⁽⁶⁾
Class B Common Stock	(13)							(13)	(16)	Class A Common Stock	25,281.4		25,281.4 ⁽⁴⁾	I	Held as trustee of trusts for Nadia K. Rodriguez's family ⁽⁷⁾
Class B Common Stock	(13)							(13)	(16)	Class A Common Stock	25,281.4		25,281.4 ⁽⁴⁾	I	Held as trustee of trusts for Sossie K. Najarian's family ⁽¹⁹⁾
Class B Common Stock	(13)							(13)	(16)	Class A Common Stock	50,507.51		50,507.51	I	Held by Ara K. Hovnanian Family 1994 long-term trusts ⁽²⁰⁾
Class B Common Stock	(13)							(13)	(16)	Class A Common Stock	5,125.28		5,125.28	I	Held by Reporting Person through partnership interests in the Limited Partnership.

**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	(13)							(13)	(16)	Class A Common Stock	38,736.694		38,736.694 ⁽⁴⁾	I	Held by trusts for Esther K. Barry's family ⁽⁹⁾
Class B Common Stock	(13)							(13)	(16)	Class A Common Stock	42,034.92		42,034.92 ⁽⁴⁾	I	Held by trusts for Kevork S. Hovnanian's family ⁽²¹⁾
Class B Common Stock	(13)							(13)	(16)	Class A Common Stock	38,777.8564		38,777.8564 ⁽⁴⁾	I	Held by trusts for Lucy K. Kalian's family ⁽¹⁰⁾
Class B Common Stock	(13)							(13)	(16)	Class A Common Stock	22,849.1972		22,849.1972 ⁽⁴⁾	I	Held by trusts for Nadia K. Rodriguez's family ⁽¹¹⁾
Class B Common Stock	(13)							(13)	(16)	Class A Common Stock	33,256.3364		33,256.3364 ⁽⁴⁾	I	Held by trusts for Sossie K. Najarian's family ⁽¹²⁾
Class B Common Stock	(13)							(13)	(16)	Class A Common Stock	812		812	I	Held by wife

Explanation of Responses:

- Represents the weighted average sales price for price increments ranging from \$141.565 to \$142.535. 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 for all transactions reported on this Form 4.
- Represents the weighted average sales price for price increments ranging from \$140.55 to \$141.55. 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 for all transactions reported on this Form 4.
- Represents the weighted average sales price for price increments ranging from \$139.50 to \$140.48. 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 for all transactions reported on this Form 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 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 Hovnanian Family 2012 LLC (the "2012 LLC").
- Held by trusts for the benefit of the family of Lucy K. Kalian, 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 trusts for the benefit of the family of Sossie K. Najarian, 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 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 The Lucy K. Kalian 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
- 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")
- The date of the transaction represents the date on which the financial performance criteria of a previously granted long-term incentive plan ("LTIP") award were determined to have been satisfied.
- The LTIP award vests as follows: (a) 35,405 shares vest on October 31, 2023, (b) 11,803 shares vest on October 31, 2024, and (c) 11,797 shares vest on October 31, 2025, which shares shall be delivered two years after the respective vesting dates.
- No expiration date
- 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")
- 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 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 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

Elizabeth D. Tice Attorney-in-Fact 12/14/2023

** 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.

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.