

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

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).

1. Name and Address of Reporting Person* <u>HOVNANIAN ARA K</u> (Last) (First) (Middle) <u>110 WEST FRONT STREET</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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman of Bd., Pres. & CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/01/2012</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	11/22/2011		G	V	45,000	D	\$0.0000	3,793,554 ⁽¹⁾	D	
Class A Common Stock	01/03/2012		F		66,043	D	\$1.55	3,727,511	D	
Class A Common Stock								30,737 ⁽²⁾	I	Held as trustee of trust for Esther K. Barry's family ⁽³⁾
Class A Common Stock								32,237 ⁽²⁾	I	Held as trustee of trust for Lucy K. Kalian's family ⁽⁴⁾
Class A Common Stock								30,487 ⁽²⁾	I	Held as trustee of trust for Nadia K. Rodriguez's family ⁽⁵⁾
Class A Common Stock								32,237 ⁽²⁾	I	Held as trustee of trust for Sossie K. Najarian's family ⁽⁶⁾
Class A Common Stock								6,700	I	Held by daughter Serena
Class A Common Stock								7,127,392 ⁽²⁾	I	Held by executors for the Estate of Kevork S. Hovnanian ⁽⁷⁾
Class A Common Stock								13,974	I	Held by son Alexander
Class A Common Stock								18,000	I	Held by the Ara K. Hovnanian Family 1994 Long-Term Trust ⁽⁸⁾
Class A Common Stock								89,099 ⁽²⁾	I	Held by trust for Esther K. Barry's family ⁽⁹⁾

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			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock								103,319 ⁽²⁾	I	Held by trust for Lucy K. Kalian's family ⁽¹⁰⁾
Class A Common Stock								18,000 ⁽²⁾	I	Held by trust for Nadia K. Rodriguez's family ⁽¹¹⁾
Class A Common Stock								18,000 ⁽²⁾	I	Held by trust for Sossie K. Najarian's family ⁽¹²⁾
Class A Common Stock								16,700	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)	12/20/2011		G	V		43,000	(13)	(14)	Class A Common Stock	43,000	\$0.0000	333,302 ⁽¹⁵⁾	D	
Class B Common Stock	(13)	01/01/2012		M		117,399		(13)	(14)	Class A Common Stock	117,399	\$0.0000	450,701	D	
Phantom Stock Units Payout 2012 Class B	(16)	01/01/2012		M		117,399		(17)	(17)	Class A Common Stock ⁽¹⁸⁾	117,399	\$0.0000	0.0000	D	
Class B Common Stock	(13)	12/20/2011		G	V	21,500		(13)	(14)	Class A Common Stock	21,500	\$0.0000	75,150	I	Held by daughter Serena
Class B Common Stock	(13)	12/20/2011		G	V	21,500		(13)	(14)	Class A Common Stock	21,500	\$0.0000	89,824	I	Held by son Alexander
Class B Common Stock	(13)	12/20/2011		G	V	59,719.53		(13)	(14)	Class A Common Stock	59,719.53	\$0.0000	1,174,923.47	I	Held by the Ara K. Hovnanian Family 1994 Long-Term Trust ⁽¹⁹⁾
Class B Common Stock	(13)	12/20/2011		G	V	104,509.18		(13)	(14)	Class A Common Stock	104,509.18	\$0.0000	573,118.96 ⁽²⁾	I	Held by trust for Esther K. Barry's family ⁽²⁰⁾
Class B Common Stock	(13)	12/20/2011		G	V	89,579.3		(13)	(14)	Class A Common Stock	89,579.3	\$0.0000	647,217.76 ⁽²⁾	I	Held by trust for Lucy K. Kalian's family ⁽²¹⁾
Class B Common Stock	(13)	12/20/2011		G	V	58,902.91		(13)	(14)	Class A Common Stock	58,902.91	\$0.0000	326,492.07 ⁽²⁾	I	Held by trust for Nadia K. Rodriguez's family ⁽²²⁾
Class B Common Stock	(13)	12/20/2011		G	V	89,579.3		(13)	(14)	Class A Common Stock	89,579.3	\$0.0000	465,249.84 ⁽²⁾	I	Held by trust for Sossie K. Najarian's family ⁽²³⁾
Class B Common Stock	(13)							(13)	(14)	Class A Common Stock	133,210		133,210	I	Held as trustee for daughter Serena
Class B Common Stock	(13)							(13)	(14)	Class A Common Stock	133,210		133,210	I	Held as trustee for son Alexander
Class B Common Stock	(13)							(13)	(14)	Class A Common Stock	4,000		4,000	I	Held as trustee of the Alexander Hovnanian Trust

**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)	(14)	Class A Common Stock	4,000		4,000	I	Held as trustee of the Alton Hovnanian Trust
Class B Common Stock	(13)							(13)	(14)	Class A Common Stock	7,138,646		7,138,646 ⁽²⁾	I	Held by executors for the Estate of Kevork S. Hovnanian ⁽⁷⁾
Class B Common Stock	(13)							(13)	(14)	Class A Common Stock	128,132		128,132	I	Held by Reporting Person through partnership interests in the Limited Partnership.
Class B Common Stock	(13)							(13)	(14)	Class A Common Stock	51,445		51,445	I	Held by the Ara K. Hovnanian 2010 Grantor Retained Annuity Trust
Class B Common Stock	(13)							(13)	(14)	Class A Common Stock	20,300		20,300	I	Held by wife

Explanation of Responses:

- On November 22, 2011, 200,000 shares of Class A Common Stock were distributed from the Ara K. Hovnanian 2010 Grantor Retained Annuity Trust to the Reporting Person's direct ownership. The Reporting Person's beneficial interest in such shares was not changed by such distribution.
- 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 a trust for the benefit of the family of Esther K. Barry, of which the reporting person is a trustee and has a potential remainder interest
- Held by a trust for the benefit of the family of Lucy K. Kalian, of which the reporting person is a trustee and has a potential remainder interest
- Held by a trust for the benefit of the family of Nadia K. Rodriguez, of which the reporting person is a trustee and has a potential remainder interest
- Held by a 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
- Held by Sirwart Hovnanian, Ara K. Hovnanian, Sossie K. Najarian, Esto K. Barry, Lucy K. Kalian and Nadia K. Rodriguez, Executors of the Estate of Kevork S. Hovnanian, Deceased (the "Executors"). The reporting person is special purpose Executor with respect to investments in securities of the Issuer.
- 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 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 converted into an equal number of shares of Class A Common Stock, par value \$.01 per share, non-cumulative ("Class A Common Stock")
- No expiration date
- On November 22, 2011 48,555 shares of Class B Common Stock were distributed from the Ara K. Hovnanian 2010 Grantor Retained Annuity Trust to the Reporting Person's direct ownership. The Reporting Person's beneficial interest in such shares was not changed by such distribution.
- Converts to Class B Common Stock on a one-for-one basis
- Payout to be made on January 1, 2012, or upon the occurrence of certain other events set forth under the terms of the Deferred Compensation Plan
- Upon distribution of the Phantom Stock Units, shares of Class B Common Stock would be distributed. Shares of Class B Common Stock are immediately convertible into an equal number of shares of Class A Common Stock.
- 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 Kevork S. Hovnanian Family Limited Partnership (the "Limited Partnership")
- 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
- 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 Limited Partnership
- 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
- 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

Nancy A. Marrazzo Attorney-in-Fact 01/04/2012

** 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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