

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Filed By Romeo & Dye's Instant Form 4 Filer www.section16.net

Form 4 header section containing reporting person information (Hovnanian, Ara K.), issuer information (Hovnanian Enterprises, Inc. HOV), and filing details (November 13, 2002).

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).

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 control number

FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table II with columns for Title of Security, Conversion or Exercise Price, Transaction Date, Deemed Execution Date, Transaction Code, Securities Acquired (A) or Disposed of (D), Date Exercisable and Expiration Date, Title and Amount of Underlying Securities, Price of Derivative Security, Number of Derivative Securities, and Nature of Indirect Beneficial Ownership.

Explanation of Responses:

(1) The option vests in four equal annual installments beginning on November 13, 2005.

By: /s/ [Signature] Date: [Date]
\*\*Signature of Reporting Person

\*\*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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LIMITED POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Nancy Marrazzo, Peter S. Reinhart and J. Larry Sorsby signing singly to execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Hovnanian Enterprises, Inc. (the "Company"), do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the under

IN WITNESS WHEREOF, The undersigned has caused this Power of Attorney to be executed as of this day of , 2002.

Witness: