

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

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

1. Name and Address of Reporting Person* <u>HAKE KEVIN C</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Sr VP Finance & Treasurer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/02/2008</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	01/02/2008		M ⁽¹⁾		2,761	A	\$0 ⁽²⁾	6,221	D	
Class A Common Stock	01/02/2008		F		832	D	\$6.86	5,389	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						Amount or Number of Shares
Phantom Stock Units 2002	\$0 ⁽³⁾	01/02/2008		M ⁽¹⁾			647	(4)	(4)	Class A Common Stock	647	\$0 ⁽²⁾	0	D	
Phantom Stock Units 2003	\$0 ⁽³⁾	01/02/2008		M ⁽¹⁾			928	(5)	(5)	Class A Common Stock	928	\$0 ⁽²⁾	0	D	
Phantom Stock Units 2004	\$0 ⁽³⁾	01/02/2008		M ⁽¹⁾			640	(6)	(6)	Class A Common Stock	640	\$0 ⁽²⁾	640	D	
Phantom Stock Units 2005	\$0 ⁽³⁾	01/02/2008		M ⁽¹⁾			546	(7)	(7)	Class A Common Stock	546	\$0 ⁽²⁾	1,089	D	

Explanation of Responses:

- Phantom Stock Units converted to Class A Common Stock following a one-time election to receive early payout
- N/A
- Converts to Class A Common Stock on a one-for-one basis
- The stock units vest in 25% increments beginning on November 1, 2003
- The stock units vest in 25% increments beginning on November 1, 2004
- The stock units vest in 25% increments beginning on November 1, 2005
- The stock units vest in 25% increments beginning on November 1, 2006

Remarks:

Nancy A. Marazzo Attorney-in-Fact 01/03/2008

** 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.