

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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).

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>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 type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/13/2007</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	09/13/2007		A		395,873	A	(1)	2,138,228 <sup>(2)</sup>	D	
Class A Common Stock								71,099 <sup>(3)</sup>	I	Held by trust for Esther K. Barry's family <sup>(4)</sup>
Class A Common Stock								85,319 <sup>(3)</sup>	I	Held by trust for Lucy K. Kalian's family <sup>(5)</sup>
Class A Common Stock								30,737 <sup>(3)</sup>	I	Held as trustee of trust for Ester K. Barry's family
Class A Common Stock								32,237 <sup>(3)</sup>	I	Held as trustee of trust for Sossie K. Najarian's family
Class A Common Stock								30,487 <sup>(3)</sup>	I	Held as trustee of trust for Nadia K. Rodriguez's family
Class A Common Stock								32,237 <sup>(3)</sup>	I	Held as trustee of trust for Lucy K. Kalian's family
Class A Common Stock								157,271 <sup>(2)</sup>	I	Held by the Ara K. Hovnanian 2004 GRAT <sup>(6)</sup>
Class A Common Stock								13,974	I	Held by son Alexander
Class A Common Stock								6,700	I	Held by daughter Serena

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			Code	V	Amount	(A) or (D)	Price			
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	(7)	12/19/2006		G	V		1,800	(7)	(8)	Class A Common Stock	1,800	(9)	1,686,920	D	
Class B Common Stock	(7)	09/13/2007		D			395,873	(7)	(8)	Class A Common Stock	395,873	(1)	1,291,047	D	
Class B Common Stock	(7)	12/19/2006		G	V	900		(7)	(8)	Class A Common Stock	900	(9)	40,750	I	Held by daughter Serena
Class B Common Stock	(7)	12/19/2006		G	V	900		(7)	(8)	Class A Common Stock	900	(9)	55,424	I	Held by son Alexander
Class B Common Stock	(7)	03/09/2007		G	V	6,150.31		(7)	(8)	Class A Common Stock	6,150.31	(9)	512,648.93 <sup>(3)</sup>	I	Held by trust for Lucy K. Kalian's family <sup>(5)</sup>
Class B Common Stock	(7)	03/09/2007		G	V	5,125.26		(7)	(8)	Class A Common Stock	5,125.26	(9)	427,207.93 <sup>(3)</sup>	I	Held by trust for Esther K. Barry's family <sup>(4)</sup>
Class B Common Stock	(7)	03/09/2007		G	V	4,100.21		(7)	(8)	Class A Common Stock	4,100.21	(9)	1,085,210.92	I	Held by the Ara K. Hovnanian Family 1994 Long Term Trust <sup>(10)</sup>
Class B Common Stock	(7)	03/09/2007		G	V	4,100.21		(7)	(8)	Class A Common Stock	4,100.21	(9)	341,766.94 <sup>(3)</sup>	I	Held by trust for Sossie K. Najarian's family <sup>(11)</sup>
Class B Common Stock	(7)	03/09/2007		G	V	4,100.21		(7)	(8)	Class A Common Stock	4,100.21	(9)	237,596.14 <sup>(3)</sup>	I	Held by trust for Nadia K. Rodriguez's family <sup>(12)</sup>
Class B Common Stock	(7)							(7)	(8)	Class A Common Stock	250,000		250,000	I	Held by the Ara K. Hovnanian 2004 GRAT
Class B Common Stock	(7)							(7)	(8)	Class A Common Stock	128,132		128,132	I	Held by Reporting Person through partnership interests in the Limited Partnership
Class B Common Stock	(7)							(7)	(8)	Class A Common Stock	20,300		20,300	I	Held by wife
Class B Common Stock	(7)							(7)	(8)	Class A Common Stock	199,262		199,262 <sup>(13)</sup>	I	Held by trust for the Reporting Person and his family
Class B Common Stock	(7)							(7)	(8)	Class A Common Stock	4,000		4,000	I	Held as trustee of the Alton Hovnanian Trust
Class B Common Stock	(7)							(7)	(8)	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	(7)							(7)	(8)	Class A Common Stock	33,579		33,579	I	Held as trustee for son Alexander
Class B Common Stock	(7)							(7)	(8)	Class A Common Stock	33,579		33,579	I	Held as trustee for daughter Serena

**Explanation of Responses:**

- On September 13, 2007, in transactions approved in accordance with Rule 16b-3 under the Securities Exchange Act of 1934, as amended, the Issuer (i) exchanged 395,873 shares of Class B Common Stock held by the Reporting Person for an equal number of shares of Class A Common Stock and (ii) immediately thereafter exchanged the 395,873 shares of Class B Common Stock received from the Reporting Person for an equal number of shares of Class A Common Stock held by Kevork S. Hovnanian. The aggregate Hovnanian family holdings of shares, both of Class A Common Stock and Class B Common Stock, remain unchanged by such exchanges.
- On May 29, 2007 the Reporting Person received a distribution of 47,821 shares of Class A Common Stock from the Ara K. Hovnanian 2004 GRAT, of which the Reporting Person is trustee and the principal beneficiary. 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 beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose
- Held by The Esther K. Barry Family 1994 Long-Term Trust, of which the reporting person is trustee and has a potential remainder interest, including shares held through a partnership interest in the Kevork S. Hovnanian Family Limited Partnership (the "Limited Partnership")
- Held by The Lucy K. Kalian Family 1994 Long-Term Trust, of which the reporting person is trustee and has a potential remainder interest, including shares held through a partnership interest in the Limited Partnership
- Held by the Ara K. Hovnanian 2004 Grantor Retained Annuity Trust of which the reporting person is trustee and the principal beneficiary
- The Class B Common Stock, par value \$.01 per share, non-cumulative, is immediately convertible into an equal number of shares of Class A Common Stock, par value \$.01 per share, non-cumulative
- No expiration date
- N/A
- 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 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
- 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
- Following the final transfer of shares to the principal beneficiary of the KSH 2004 GRAT, of which the Reporting Person was the trustee and had a potential remainder interest, the remaining 199,262 shares of Class B Common Stock held by the KSH 2004 GRAT were, pursuant to the original terms of the GRAT, transferred to a trust for the benefit of the Reporting Person and his family. The Reporting Person is a trustee of this new trust. The Reporting Person's beneficial interest in shares was not changed by such transfer.

**Remarks:**

Nancy A. Marrazzo Attorney-in-Fact      09/17/2007

\*\* 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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