

| OMB APPROVAL             |           |
|--------------------------|-----------|
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**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*<br><u>HOVNANIAN KEVORK S</u><br><br>(Last) (First) (Middle)<br><u>110 WEST FRONT STREET</u><br><br>(Street)<br><u>RED BANK NJ 07701</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>HOVNANIAN ENTERPRISES INC [ HOV ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Chairman of the Board</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>11/16/2007</u>                   |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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            | 11/16/2007                           |  | D                              |   | 500,000   | D          | \$0 <sup>(1)</sup> | 7,540,710 <sup>(2)</sup>  | D  |   |
| Class A Common Stock            |                                      |  |                                |   |   |            |                    | 190,000   | 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                       | \$0 <sup>(3)</sup>                                     | 11/16/2007                           |  | A                              |   | 500,000  |     | (3)  | (4)             | Class A Common Stock  | 500,000                    | \$0 <sup>(1)</sup>                         | 6,466,228 <sup>(5)</sup>   | D   |  |
| Class B Common Stock                       | (3)  |                                      |  |                                |   |  |     | (3)  | (4)             | Class A Common Stock  | 27,476.54                  |  | 27,476.54  | I   | Held by Sirwart Hovnanian through partnership interests in the Limited Partnership |
| Class B Common Stock                       | (3)  |                                      |  |                                |   |  |     | (3)  | (4)             | Class A Common Stock  | 2,504,521.6                |  | 2,504,521.6  | I   | Held by the Sirwart Hovnanian 1994 Marital Trust <sup>(6)</sup>                    |

**Explanation of Responses:**

- On November 16, 2007, in transactions approved in accordance with Rule 16b-3 under the Securities Exchange Act of 1934, as amended, the Issuer (i) exchanged 500,000 shares of Class B Common Stock held by Ara K. Hovnanian for an equal number of shares of Class A Common Stock and (ii) immediately thereafter exchanged the 500,000 shares of Class B Common Stock received from Ara K. Hovnanian for an equal number of shares of Class A Common Stock held by the Reporting Person. The aggregate Hovnanian family holdings of shares, both of Class A Common Stock and Class B Common Stock, remain unchanged by such exchanges.
- On November 16, 2007, 1,000,000 shares of Class A Common Stock were distributed from the Kevork S. Hovnanian 2006 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 Class B Common Stock, par value \$.01 per share, non-cumulative, is immediately converted into an equal number of shares of Class A Common Stock, per value \$.01 per share, non-cumulative
- No expiration date
- On November 16, 2007, 1,000,000 shares of Class B Common Stock were distributed from the Kevork S. Hovnanian 2006 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.
- Held by the Marital Trust, including shares held through partnership interests in the Kevork S. Hovnanian Family Limited Partnership (the "Limited Partnership")

**Remarks:**

Nancy A. Marazzo Attorney-in-Fact 11/20/2007

\*\* 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.

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.