

**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

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

1. Name and Address of Reporting Person* <u>BUCHANAN PAUL W</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 X Officer (give title below) Other (specify below) <u>SVP Chief Accounting Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/01/2009</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person 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			

**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
Phantom Stock Units Payout 2009	\$0 <sup>(1)</sup>	01/01/2009		D <sup>(2)</sup>			5,320	(3)	(3)	Class A Common Stock	5,320	\$0 <sup>(4)</sup>	0	D	
Phantom Stock Units Payout 2010	\$0 <sup>(1)</sup>	01/01/2009		D <sup>(2)</sup>			3,762	(5)	(5)	Class A Common Stock	3,762	\$0 <sup>(4)</sup>	0	D	
Phantom Stock Units Payout 2013	\$0 <sup>(1)</sup>	01/01/2009		D <sup>(2)</sup>			2,511	(6)	(6)	Class A Common Stock	2,511	\$0 <sup>(4)</sup>	0	D	
Phantom Stock Units Retirement	\$0 <sup>(1)</sup>	01/01/2009		A <sup>(2)</sup>			5,320	(7)	(7)	Class A Common Stock	5,320	\$0 <sup>(4)</sup>	34,853	D	
Phantom Stock Units Retirement	\$0 <sup>(1)</sup>	01/01/2009		A <sup>(2)</sup>			3,762	(7)	(7)	Class A Common Stock	3,762	\$0 <sup>(4)</sup>	38,615	D	
Phantom Stock Units Retirement	\$0 <sup>(1)</sup>	01/01/2009		A <sup>(2)</sup>			2,511	(7)	(7)	Class A Common Stock	2,511	\$0 <sup>(4)</sup>	41,126	D	

**Explanation of Responses:**

- Converts to Class A Common Stock on a one-for-one basis
- Deemed disposition and acquisition of securities in connection with changes to deferral periods for Phantom Stock Units
- Payout to be made on January 1, 2009 or upon the occurrence of certain other events set forth under the terms of the Deferred Compensation Plan
- N/A
- Payout to be made on January 1, 2010 or upon the occurrence of certain other events set forth under the terms of the Deferred Compensation Plan
- Payout to be made on January 1, 2013 or upon the occurrence of certain other events set forth under the terms of the Deferred Compensation Plan
- Payout to be made at retirement or upon the occurrence of certain other events set forth under the terms of the Deferred Compensation Plan

**Remarks:**

Nancy A. Marrazzo Attorney-in-Fact 01/05/2009

\*\* 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.

