

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>90 MATAWAN ROAD, FIFTH FLOOR</u> (Street) <u>MATAWAN NJ 07747</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 checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>Chairman of Bd., Pres. & CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/14/2018</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <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			

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	(1)	12/11/2018		G	V		50,000	(1)	(2)	Class A Common Stock	50,000	\$0.0000	1,250,206	D	
Class B Common Stock	(1)	12/14/2018 ⁽³⁾		A		121,603 ⁽⁴⁾		(5)	(2)	Class A Common Stock	121,603	\$0.0000 ⁽⁶⁾	1,371,809	D	
Market Share Units (Performance)	(7)	12/14/2018 ⁽⁸⁾		A		150,000		(9)	06/10/2021	Class A Common Stock ⁽¹⁰⁾	150,000 ⁽¹¹⁾	\$0.0000	150,000	D	
Market Share Units (Performance)	(7)	12/14/2018 ⁽⁸⁾		A		150,000		(9)	06/10/2021	Class A Common Stock ⁽¹⁰⁾	150,000 ⁽¹¹⁾	\$0.0000	300,000	D	
Class B Common Stock	(1)	12/11/2018		G	V	25,000		(1)	(2)	Class A Common Stock	25,000	\$0.0000	200,150	I	Held by daughter Serena
Class B Common Stock	(1)							(1)	(2)	Class A Common Stock	133,210		133,210	I	Held as trustee for daughter Serena
Class B Common Stock	(1)							(1)	(2)	Class A Common Stock	133,210		133,210	I	Held as trustee for son Alexander
Class B Common Stock	(1)							(1)	(2)	Class A Common Stock	2,204,378		2,204,378	I	Held as trustee of the 2012 Marital Trust ⁽¹²⁾
Class B Common Stock	(1)							(1)	(2)	Class A Common Stock	4,000		4,000	I	Held as trustee of the Alexander Hovnanian Trust
Class B Common Stock	(1)							(1)	(2)	Class A Common Stock	4,000		4,000	I	Held as trustee of the Alton Hovnanian Trust
Class B Common Stock	(1)							(1)	(2)	Class A Common Stock	776,679		776,679	I	Held as trustee of trust for Reporting Person's family ⁽¹³⁾
Class B Common Stock	(1)							(1)	(2)	Class A Common Stock	776,679		776,679 ⁽¹⁴⁾	I	Held as trustee of trusts for Esther K. Barry's family ⁽¹⁵⁾

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	(1)							(1)	(2)	Class A Common Stock	776,679		776,679 ⁽¹⁴⁾	I	Held as trustee of trusts for Lucy K. Kalian's family ⁽¹⁶⁾
Class B Common Stock	(1)							(1)	(2)	Class A Common Stock	776,679		776,679 ⁽¹⁴⁾	I	Held as trustee of trusts for Nadia K. Rodriguez's family ⁽¹⁷⁾
Class B Common Stock	(1)							(1)	(2)	Class A Common Stock	776,679		776,679 ⁽¹⁴⁾	I	Held as trustee of trusts for Sossie K. Najarian's family ⁽¹⁸⁾
Class B Common Stock	(1)							(1)	(2)	Class A Common Stock	1,328,509.99		1,328,509.99	I	Held by Ara K. Hovnanian Family 1994 long-term trusts ⁽¹⁹⁾
Class B Common Stock	(1)							(1)	(2)	Class A Common Stock	128,132		128,132	I	Held by Reporting Person through partnership interests in the Limited Partnership.
Class B Common Stock	(1)							(1)	(2)	Class A Common Stock	877,266.01		877,266.01 ⁽¹⁴⁾	I	Held by trusts for Esther K. Barry's family ⁽²⁰⁾
Class B Common Stock	(1)							(1)	(2)	Class A Common Stock	1,050,873		1,050,873 ⁽¹⁴⁾	I	Held by trusts for Kevork S. Hovnanian's family ⁽²¹⁾
Class B Common Stock	(1)							(1)	(2)	Class A Common Stock	878,295.07		878,295.07 ⁽¹⁴⁾	I	Held by trusts for Lucy K. Kalian's family ⁽²²⁾
Class B Common Stock	(1)							(1)	(2)	Class A Common Stock	480,078.59		480,078.59 ⁽¹⁴⁾	I	Held by trusts for Nadia K. Rodriguez's family ⁽²³⁾
Class B Common Stock	(1)							(1)	(2)	Class A Common Stock	740,257.07		740,257.07 ⁽¹⁴⁾	I	Held by trusts for Sossie K. Najarian's family ⁽²⁴⁾
Class B Common Stock	(1)							(1)	(2)	Class A Common Stock	20,300		20,300	I	Held by wife

Explanation of Responses:

- The Class B Common Stock, par value \$.01 per share, non-cumulative ("Class B Common Stock"), is immediately convertible into an equal number of shares of Class A Common Stock, par value \$.01 per share, non-cumulative ("Class A Common Stock")
- No expiration date
- The date of the transaction represents the date on which the financial performance criteria of a previously granted long-term incentive plan ("LTIP") award were determined to have been satisfied
- Represents the number of shares determined to have been earned for the share portion of the LTIP award
- The share portion of the LTIP award vests as follows: (a) 71,297 shares vest on October 31, 2019, and (b) 50,306 shares vest on October 31, 2020.
- N/A
- Shares of Class B Common Stock received upon vesting are immediately convertible into Class A Common Stock on a one-for-one basis
- The date of the transaction represents the date on which the financial performance criteria of previously granted Market Share Units were determined to have been satisfied
- The Market Share Units vest, if at all and to the extent of specified market performance of the Class A Common Stock over each relevant vesting period, in four equal installments on the following vesting dates: January 1, 2019, June 10, 2019, June 10, 2020 and June 10, 2021
- Upon, and to the extent of, vesting of the Market Share Units, shares of Class B Common Stock would be received. Shares of Class B Common Stock are immediately convertible into an equal number of shares of Class A Common Stock.
- The number of shares of Class B Common Stock that would be received upon vesting of the Market Share Units, if any, may vary from 50% to 175% of the number shown depending on the market performance of the Class A Common Stock over each relevant vesting period
- Held by the 2012 Marital Trust, of which the reporting person is a trustee and has a potential remainder interest, through a limited liability company interest in the Hovnanian Family 2012 L.L.C. (the "2012 LLC")
- Held by Ara K. Hovnanian 2012 Trust, of which the reporting person is trustee, through a limited liability company interest in the 2012 L.L.C.
- 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 the beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose
- Held by trusts for the benefit of the family of Esther K. Barry, of which the reporting person is a trustee and has a potential remainder interest, including shares held through a limited liability interest in the 2012 LLC
- Held by trusts for the benefit of the family of Lucy K. Kalian, of which the reporting person is a trustee and has a potential remainder interest, including shares held through a limited liability interest in the 2012 LLC
- Held by trusts for the benefit of the family of Nadia K. Rodriguez, of which the reporting person is a trustee and has a potential remainder interest, including shares held through a limited liability interest in the 2012 LLC
- Held by trusts for the benefit of the family of Sossie K. Najarian, of which the reporting person is a trustee and has a potential remainder interest, including shares held through a limited liability interest in the 2012 LLC
- Held by Ara K. Hovnanian Family 1994 long-term trusts, of which the reporting person is trustee, including shares held through a partnership interest in the Kevork S. Hovnanian Family Limited Partnership (the "Limited Partnership")
- Held by Esther K. Barry Family 1994 long-term trusts, of which the reporting person is a trustee and has a potential remainder interest, through a partnership interest in the Limited Partnership
- Held by trusts for the benefit of the family of Kevork S. Hovnanian, of which the reporting person is a trustee and has a potential remainder interest

- 22. Held by Lucy K. Kalian Family 1994 long-term trusts, of which the reporting person is a trustee and has a potential remainder interest, through a partnership interest in the Limited Partnership
- 23. Held by Nadia K. Rodriguez Family 1994 long-term trusts, of which the reporting person is a trustee and has a potential remainder interest, through a partnership interest in the Limited Partnership
- 24. Held by Sossie K. Najarian Family 1994 long-term trusts, of which the reporting person is a trustee and has a potential remainder interest, through a partnership interest in the Limited Partnership

Nancy A. Marrazzo Attorney-in-
Fact 12/18/2018

** 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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