

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 | |
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|---|---|---|
| 1. Name and Address of Reporting Person * <u>SORSBY J LARRY</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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Exec. VP and CFO</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>06/12/2017</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 | | | |
| Class A Common Stock | 06/12/2017 | | M ⁽¹⁾ | | 11,168 | A | \$0.0000 | 472,529 | D | |
| Class A Common Stock | 06/12/2017 | | F | | 5,382 | D | \$2.24 | 467,147 | D | |
| Class A Common Stock | 06/13/2017 | | M ⁽²⁾ | | 7,782 | A | \$0.0000 | 474,929 | D | |
| Class A Common Stock | 06/13/2017 | | M ⁽³⁾ | | 7,782 | A | \$0.0000 | 482,711 | D | |
| Class A Common Stock | 06/13/2017 | | F | | 7,350 | D | \$2.25 | 475,361 | 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 | | | | | | Title |
| Market Share Units | (4) | 06/12/2017 | | M ⁽¹⁾ | | | 15,000 | (5) | 06/12/2020 | Class A Common Stock | 15,000 | \$0.0000 | 45,000 | D | |
| Market Share Units | (4) | 06/13/2017 | | M ⁽³⁾ | | | 15,000 | (6) | (6) | Class A Common Stock | 15,000 | \$0.0000 | 30,000 ⁽⁷⁾ | D | |
| Market Share Units | (4) | 06/13/2017 | | M ⁽²⁾ | | | 15,000 | (8) | 06/13/2019 | Class A Common Stock | 15,000 | \$0.0000 | 30,000 ⁽⁷⁾ | D | |

Explanation of Responses:

- On June 12, 2017, 15,000 Market Share Units vested and converted into 11,168 shares of Class A Common Stock, par value \$.01 per share, non-cumulative ("Class A Common Stock"), pursuant to the terms of the award granted on June 12, 2015
- On June 13, 2017, 15,000 Market Share Units vested and converted into 7,782 shares of Class A Common Stock pursuant to the terms of the award granted on June 13, 2014
- On June 13, 2017, 15,000 Market Share Units vested and converted into 7,782 shares of Class A Common Stock pursuant to the terms of the award granted on June 13, 2014 that was subject to additional financial performance criteria that was determined to have been satisfied on December 15, 2016
- Converts to Class A Common Stock on a one-for-one basis
- 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 beginning on June 12, 2017
- 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, 2017, June 13, 2017, June 13, 2018 and June 13, 2019
- This amount reflects the forfeiture of Market Share Units, without any vesting, that occurred in previous years pursuant to the terms of the award
- 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 beginning on June 13, 2016

Nancy A. Marrazzo Attorney-in-Fact 06/14/2017

** 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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