

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 checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <p style="text-align: center;"><u>President and CEO</u></p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/01/2007</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
Phantom Stock Units Payout 2007 Class B	(1)	01/01/2007		D			108,102 ⁽²⁾	(3)	(3)	Class A Common Stock ⁽⁴⁾	108,102	(5)	0	D	
Phantom Stock Units Payout 2010 Class B	(1)	01/01/2007		A			108,102	(6)	(6)	Class A Common Stock ⁽⁴⁾	108,102	(5)	108,102	D	
Phantom Stock Units Payout 2008 Class B	(1)	01/01/2007		D			108,717	(7)	(7)	Class A Common Stock ⁽⁴⁾	108,717	(5)	0	D	
Phantom Stock Units Payout 2013 Class B	(1)	01/01/2007		A			108,717	(8)	(8)	Class A Common Stock ⁽⁴⁾	108,717	(5)	108,717	D	

Explanation of Responses:

- 1-for-1
- On March 19, 2004, the common stock of Hovnanian Enterprises, Inc. split 2-for-1, resulting in 54,051 additional Phantom Stock Units held by the reporting person.
- Payout to be made on January 1, 2007 or upon the occurrence of certain other events set forth under the terms of Deferred Compensation Plan.
- Upon the distribution of the Phantom Stock Units, shares of Class B Common Stock would be distributed. Shares of Class B Common Stock are immediately convertible into an equal number of shares of Class A Common Stock.
- Not applicable
- Payout to be made on January 1, 2010 or upon the occurrence of certain other events set forth under the terms of Deferred Compensation Plan.
- Payout to be made on January 1, 2008 or upon the occurrence of certain other events set forth under the terms of 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 Deferred Compensation Plan.

Remarks:

Nancy A. Marrazzo, Attorney-in-Fact 01/04/2007

** 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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