

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0362
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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).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

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* HOVNANIAN ARA K			2. Issuer Name and Ticker or Trading Symbol HOVNANIAN ENTERPRISES INC [HOV]			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) President and CEO		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 10/31/2006			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		
110 WEST FRONT STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)								
RED BANK	NJ	07701						
(City)	(State)	(Zip)						

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				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)	
					(A)	(D)	Date Exercisable	Expiration Date						Title
Class B Common Stock	(1)	07/12/2006		G	6,600		(1)	(2)	Class A Common Stock	6,600	(3)	506,498.62 ⁽⁴⁾	I	Held by trust for Lucy K. Kalian's family ⁽⁵⁾
Class B Common Stock	(1)	07/12/2006		G	5,500		(1)	(2)	Class A Common Stock	5,500	(3)	422,082.67 ⁽⁴⁾	I	Held by trust for Esther K. Barry's family ⁽⁶⁾
Class B Common Stock	(1)	07/12/2006		G	4,400		(1)	(2)	Class A Common Stock	4,400	(3)	1,081,110.71	I	Held by the Ara K. Hovnanian Family 1994 Long Term Trust ⁽⁷⁾
Class B Common Stock	(1)	07/12/2006		G	4,400		(1)	(2)	Class A Common Stock	4,400	(3)	337,666.73 ⁽⁴⁾	I	Held by trust for Sossie K. Najarian's family ⁽⁸⁾
Class B Common Stock	(1)	07/12/2006		G	4,400		(1)	(2)	Class A Common Stock	4,400	(3)	233,495.93 ⁽⁴⁾	I	Held by trust for Nadia K. Rodriguez's family ⁽⁹⁾
Class B Common Stock	(1)						(1)	(2)	Class A Common Stock	1,688,720		1,688,720	D	
Class B Common Stock	(1)						(1)	(2)	Class A Common Stock	250,000		250,000	I	Held by the Ara K. Hovnanian 2004 GRAT ⁽¹⁰⁾
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	20,300		20,300	I	Held by wife
Class B Common Stock	(1)						(1)	(2)	Class A Common Stock	54,524		54,524	I	Held by son Alexander

**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)
					(A)	(D)	Date Exercisable	Expiration Date					
Class B Common Stock	(1)						(1)	(2)	Class A Common Stock	39,850	39,850	I	Held by daughter Serena
Class B Common Stock	(1)						(1)	(2)	Class A Common Stock	199,262	199,262 ⁽⁴⁾	I	Held as trustee of the KSH 2004 GRAT in which Reporting Person has a potential remainder interest
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	4,000	4,000	I	Held as trustee of the Alexander Hovnanian Trust
Class B Common Stock	(1)						(1)	(2)	Class A Common Stock	33,579	33,579	I	Held as trustee for son Alexander
Class B Common Stock	(1)						(1)	(2)	Class A Common Stock	33,579	33,579	I	Held as trustee for daughter Serena

Explanation of Responses:

- The Class B Common Stock, par value \$.01 per share, non-cumulative, is immediately convertible into an equal number of shares of Class A Common Stock, par value \$.01 per share, non-cumulative
- No expiration date
- N/A
- 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 beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose
- Held by The Lucy K. Kalian Family 1994 Long-Term Trust, of which the reporting person is a trustee and has a potential remainder interest, including shares held through a partnership interest in the Kevork S. Hovnanian Family Limited Partnership (the "Limited Partnership")
- Held by The Esther K. Barry Family 1994 Long-Term Trust, of which the reporting person is a trustee and has a potential remainder interest, including shares held through a partnership interest in the Limited Partnership
- Held by The Ara K. Hovnanian Family 1994 Long-Term Trust, of which the reporting person is trustee, including shares held through a partnership interest in the Limited Partnership
- Held by The Sossie K. Najarian Family 1994 Long-Term Trust, of which the reporting person is a trustee and has a potential remainder interest, including shares held through a partnership interest in the Limited Partnership
- Held by The Nadia K. Rodriguez Family 1994 Long-Term Trust, of which the reporting person is a trustee and has a potential remainder interest, including shares held through a partnership interest in the Limited Partnership
- Held by the Ara K. Hovnanian 2004 Grantor Retained Annuity Trust of which the reporting person is a trustee and the principal beneficiary

Remarks:

Nancy A. Marrazzo, Attorney-in-Fact 12/15/2006

** 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.