

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **April 13, 2018**

HOVNIANIAN ENTERPRISES, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other
Jurisdiction
of Incorporation)

1-8551
(Commission File Number)

22-1851059
(I.R.S. Employer
Identification No.)

90 Matawan Road, 5th Floor
Matawan, New Jersey 07747
(Address of Principal Executive Offices) (Zip Code)

(732) 747-7800
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since
Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On April 13, 2018, Hovnanian Enterprises, Inc. (the “Company”) made available presentation slides with respect to the amended Exchange Offer (defined under Item 8.01 below) and Existing 2022 Notes Consent Solicitation (defined under Item 8.01 below). A copy of the presentation slides is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 8.01 Other Events.

On April 13, 2018, the Company issued a press release announcing that K. Hovnanian Enterprises, Inc. (“K. Hovnanian”) has amended certain terms of its previously announced private offer to exchange (the “Exchange Offer”) any and all of K. Hovnanian’s \$440.0 million outstanding 10.000% Senior Secured Notes due 2022 (the “Existing 2022 Notes”) and \$400.0 million outstanding 10.500% Senior Secured Notes due 2024 (together with the Existing 2022 Notes, the “Existing Notes”) for K. Hovnanian’s newly issued 3.0% Senior Notes due 2047 (the “New Notes”) and concurrent solicitation of consents with respect to the Existing 2022 Notes (the “Existing 2022 Notes Consent Solicitation”).

The amendment increases the exchange consideration payable to participating holders of Existing Notes from \$1,250 principal amount to \$1,400 principal amount of New Notes for each \$1,000 principal amount of Existing Notes validly tendered and accepted in the Exchange Offer, plus accrued and unpaid interest on such Existing Notes, if any, to, but excluding, the applicable settlement date (subject to any deduction for pre-issuance interest on New Notes issued on the final settlement date for the Exchange Offer).

The Exchange Offer and Existing 2022 Notes Consent Solicitation remain conditioned upon the conditions set forth in the Confidential Offering Memorandum, dated April 6, 2018, and in the related Letter of Transmittal and Consent and, other than the amendment described above, the other terms and conditions of the Exchange Offer and Existing 2022 Notes Consent Solicitation remain unchanged.

A copy of the press release announcing the amendment to the Exchange Offer and Existing 2022 Notes Consent Solicitation is attached hereto as Exhibit 99.2 and is incorporated herein by reference into this Item 8.01.

* * * *

All statements in this Current Report on Form 8-K that are not historical facts should be considered as “Forward-Looking Statements” within the meaning of the “Safe Harbor” provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Although the Company believes that our plans, intentions and expectations reflected in, or suggested by, such forward-looking statements are reasonable, we can give no assurance that such plans, intentions or expectations will be achieved. By their nature, forward-looking statements: (i) speak only as of the date they are made, (ii) are not guarantees of future performance or results and (iii) are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from those forward-looking statements as a result of a variety of factors. Such risks, uncertainties and other factors include, but are not limited to, (1) changes in general and local economic, industry and business conditions and impacts of a sustained homebuilding downturn; (2) adverse weather and other environmental conditions and natural disasters; (3) levels of indebtedness and restrictions on the Company’s operations and activities imposed by the agreements governing the Company’s outstanding indebtedness; (4) the Company’s sources of liquidity; (5) changes in credit ratings; (6) changes in market conditions and seasonality of the Company’s business; (7) the availability and cost of suitable land and improved lots; (8) shortages in, and price fluctuations of, raw materials and labor; (9) regional and local economic factors, including dependency on certain sectors of the economy, and employment levels affecting home prices and sales activity in the markets where the Company builds homes; (10) fluctuations in interest rates and the availability of mortgage financing; (11) changes in tax laws affecting the after-tax costs of owning a home; (12) operations through joint ventures with third parties; (13) government regulation, including regulations concerning development of land, the home building, sales and customer financing processes, tax laws and the environment; (14) product liability litigation, warranty claims and claims made by mortgage investors; (15) levels of competition; (16) availability and terms of financing to the Company; (17) successful identification and integration of acquisitions; (18) significant influence of the Company’s controlling stockholders; (19) availability of net operating loss carryforwards; (20) utility shortages and outages or rate fluctuations; (21) geopolitical risks, terrorist acts and other acts of war; (22) increases in cancellations of agreements of sale; (23) loss of key management personnel or failure to attract qualified personnel; (24) information technology failures and data security breaches; (25) legal claims brought against the Company and not resolved in the Company’s favor; and (26) certain risks, uncertainties and other factors described in detail in the Company’s Annual Report on Form 10-K for the fiscal year ended October 31, 2017 and subsequent filings with the Securities and Exchange Commission. Except as otherwise required by applicable securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

The following exhibits are attached to this Current Report on Form 8-K:

Exhibit No.	Description
99.1	Presentation slides – Amended Exchange Offer and Existing 2022 Notes Consent Solicitation
99.2	Press release, dated April 13, 2018, announcing amendment to the Exchange Offer and Existing 2022 Notes Consent Solicitation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

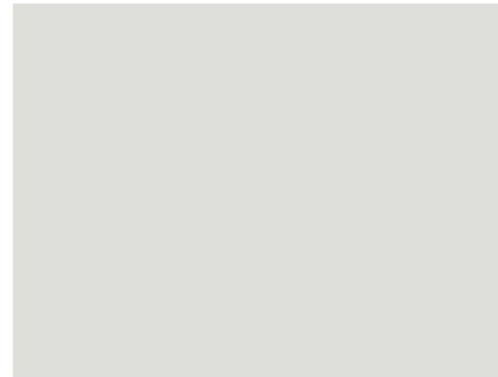
HOVNANIAN ENTERPRISES, INC.
(Registrant)

By: /s/ Michael Discafani
Name: Michael Discafani
Title: Vice President, Corporate Counsel and Secretary

Date: April 13, 2018

Hovnanian Enterprises, Inc.

Transaction Summary



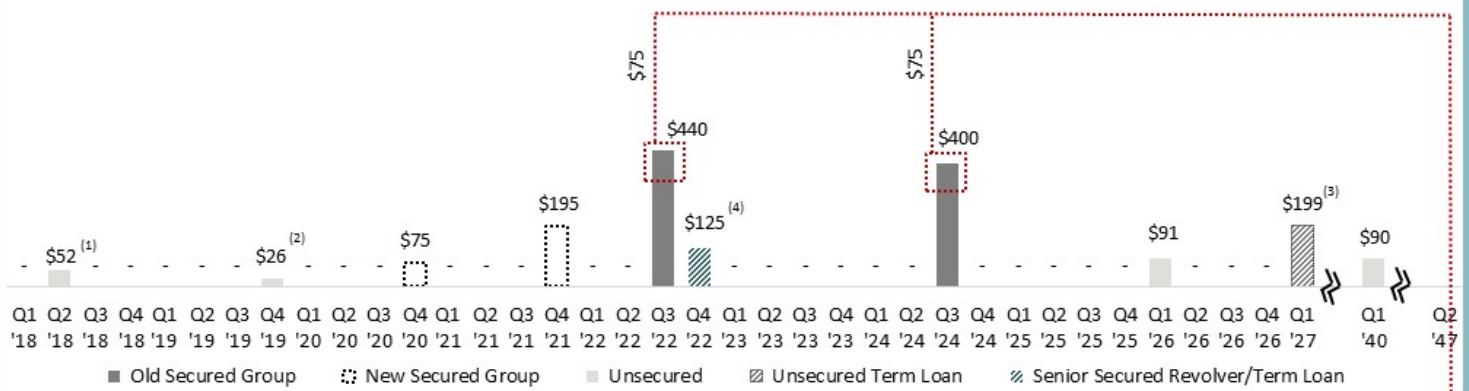
Note: All statements in this presentation that are not historical facts should be considered as “Forward-Looking Statements” within the meaning of the “Safe Harbor” provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such forward-looking statements include but are not limited to statements related to the Company’s goals and expectations with respect to its financial results for future financial periods. Although we believe that our plans, intentions and expectations reflected in, or suggested by, such forward-looking statements are reasonable, we can give no assurance that such plans, intentions or expectations will be achieved. By their nature, forward-looking statements: (i) speak only as of the date they are made, (ii) are not guarantees of future performance or results and (iii) are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from those forward-looking statements as a result of a variety of factors. Such risks, uncertainties and other factors include, but are not limited to, (1) changes in general and local economic, industry and business conditions and impacts of a sustained homebuilding downturn; (2) adverse weather and other environmental conditions and natural disasters; (3) levels of indebtedness and restrictions on the Company’s operations and activities imposed by the agreements governing the Company’s outstanding indebtedness; (4) the Company’s sources of liquidity; (5) changes in credit ratings; (6) changes in market conditions and seasonality of the Company’s business; (7) the availability and cost of suitable land and improved lots; (8) shortages in, and price fluctuations of, raw materials and labor; (9) regional and local economic factors, including dependency on certain sectors of the economy, and employment levels affecting home prices and sales activity in the markets where the Company builds homes; (10) fluctuations in interest rates and the availability of mortgage financing; (11) changes in tax laws affecting the after-tax costs of owning a home; (12) operations through joint ventures with third parties; (13) government regulation, including regulations concerning development of land, the home building, sales and customer financing processes, tax laws and the environment; (14) product liability litigation, warranty claims and claims made by mortgage investors; (15) levels of competition; (16) availability and terms of financing to the Company; (17) successful identification and integration of acquisitions; (18) significant influence of the Company’s controlling stockholders; (19) availability of net operating loss carryforwards; (20) utility shortages and outages or rate fluctuations; (21) geopolitical risks, terrorist acts and other acts of war; (22) increases in cancellations of agreements of sale; (23) loss of key management personnel or failure to attract qualified personnel; (24) information technology failures and data security breaches; (25) legal claims brought against us and not resolved in our favor; and (26) certain risks, uncertainties and other factors described in detail in the Company’s Annual Report on Form 10-K for the fiscal year ended October 31, 2017 and subsequent filings with the Securities and Exchange Commission. Except as otherwise required by applicable securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason.

- The Company has launched an exchange offer (the “Exchange”) for any and all of its 10.0% / 10.5% Senior Secured Notes, which was amended on April 13, 2018. Under the amended terms:
 - Exchange participants will receive 140% of the principal amount of their exchanged bonds in the form of principal amount of new 3.0% Senior Unsecured Notes maturing in April 2047
 - 10% Senior Secured Noteholders that participate in the Exchange will also be required to consent to eliminate restrictions on our use of cash for repayment or repurchases of our unsecured debt and refinancings thereof
 - The Exchange requires a minimum participation level of \$150 million
 - Condition must be satisfied by the early tender deadline to consummate the Exchange
- The transaction continues to transform the Company’s balance sheet and offers the following benefits:
 - Annual cash interest savings of approximately \$9 million⁽¹⁾
 - An estimated gain on extinguishment of debt of approximately \$97 million⁽¹⁾
 - Further enhances capital structure through long term, attractively priced capital
 - Creates secured debt capacity
 - If requisite consents received, eliminates restrictive covenant on use of cash

(1) Assumes \$150 million minimum required Exchange participation equally split between the 10.0% / 10.5% Senior Secured Notes.

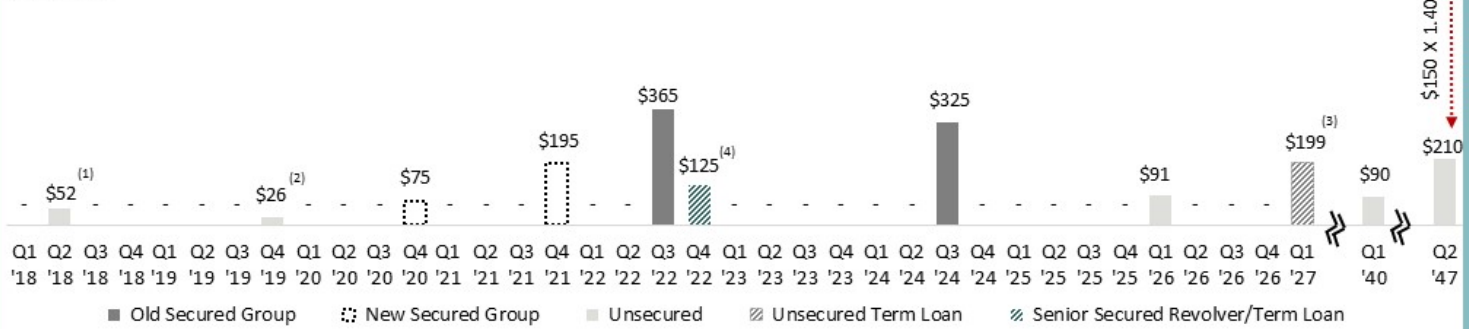
Existing - After Refinancing of Unsecured Notes and Secured Term Loan

(\$ in millions)



Pro Forma for Exchange Offer

(\$ in millions)



Note: Shown on a calendar year basis, at face value.

Note: Excludes non-recourse mortgages.

¹ Partially matures in June 2018 with balance maturing in September 2018.

² \$26 million of 8.0% senior notes held by wholly owned subsidiary.

³ \$66 million use of 5.0% additional term loan commitment to refinance certain remaining 8.0% senior notes.

⁴ Becomes a term loan in December 2019 with final maturity in December 2022.

Hovnanian
Enterprises, Inc.

Contact:	Jeffrey T. O'Keefe Vice President of Investor Relations 732-747-7800	Ethan Lyle Teneo Strategy 212-886-9376
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K. HOVNANIAN ENTERPRISES, INC. ANNOUNCES AMENDMENT OF EXCHANGE OFFER AND CONSENT SOLICITATION

MATAWAN, NJ, April 13, 2018 – Hovnanian Enterprises, Inc. (NYSE: HOV) (the “Company”) announced today that its wholly-owned subsidiary, K. Hovnanian Enterprises, Inc. (the “Issuer”), has amended certain terms of its previously announced private offer to exchange (the “Exchange Offer”) any and all of the Issuer’s \$440.0 million outstanding 10.000% Senior Secured Notes due 2022 (the “Existing 2022 Notes”) and \$400.0 million outstanding 10.500% Senior Secured Notes due 2024 (together with the Existing 2022 Notes, the “Existing Notes”) for the Issuer’s newly issued 3.0% Senior Notes due 2047 (the “New Notes”) and concurrent solicitation of consents with respect to the Existing 2022 Notes (the “Existing 2022 Notes Consent Solicitation”).

The amendment increases the exchange consideration (the “Exchange Consideration”) payable to eligible holders that validly tender (and do not validly withdraw) Existing Notes (and, with respect to the Existing 2022 Notes Consent Solicitation, deliver the related consents) prior to the Early Tender Deadline (as defined below) or the Expiration Time (as defined below) from \$1,250 principal amount to \$1,400 principal amount of New Notes for each \$1,000 principal amount of Existing Notes validly tendered and accepted in the Exchange Offer, plus accrued and unpaid interest on such Existing Notes, if any, to, but excluding, the applicable settlement date (subject to any deduction for pre-issuance interest on New Notes issued on the final settlement date for the Exchange Offer).

The Exchange Offer and Existing 2022 Notes Consent Solicitation remain conditioned upon the conditions set forth in the Confidential Offering Memorandum, dated April 6, 2018, and in the related Letter of Transmittal and Consent (as such documents may be amended from time to time, including as described herein, the “Exchange Offer Documents”) and, other than the amendment described above, the other terms, conditions and applicable dates of the Exchange Offer and Existing 2022 Notes Consent Solicitation remain unchanged.

The Exchange Offer will expire at 11:59 p.m., New York City time, on May 3, 2018, unless extended or earlier terminated (such time and date, as the same may be extended, the “Expiration Time”). In order to receive the Exchange Consideration on the Early Settlement Date (as defined below), eligible holders must validly tender their Existing Notes prior to 5:00 p.m., New York City time, on April 19, 2018, unless extended (such time and date, as the same may be extended, the “Early Tender Deadline”). Eligible holders who validly tender their Existing Notes after the Early Tender Deadline but on or prior to the Expiration Time will receive the Exchange Consideration on the Final Settlement Date (as defined below). Existing Notes tendered may be withdrawn at any time prior to 5:00 p.m., New York City time, on April 19, 2018, unless extended (as the same may be extended, the “Withdrawal Deadline”), but not thereafter, unless required by applicable law.

Assuming that the conditions to the Exchange Offer are satisfied or waived, the Issuer intends for the “Early Settlement Date” to occur promptly after the Early Tender Deadline. It is anticipated that the Early Settlement Date will be the second business day after the Early Tender Deadline. The Issuer reserves the right, in its sole discretion, to designate the Early Settlement Date at any date following the Early Tender Deadline. Assuming that the conditions to the Exchange Offer are satisfied or waived, the “Final Settlement Date” will be promptly after the Expiration Time and is expected to be the business day after the Expiration Time.

Global Bondholder Services Corporation is serving as the exchange agent, tabulation agent and information agent for the Exchange Offer and Existing 2022 Notes Consent Solicitation. Any question regarding procedures for tendering Existing Notes and delivering consents in the Existing 2022 Notes Consent Solicitation and requests for copies of the Exchange Offer Documents may be directed to Global Bondholder Services Corporation by phone at 866-470-4300 (toll free) or 212-430-3774.

This press release is neither an offer to purchase or sell nor a solicitation of an offer to sell or buy the Existing Notes, the New Notes or any other securities of the Issuer or the Company. This press release also is not a solicitation of consents to the Proposed Amendment to the indenture governing the Existing 2022 Notes. The Exchange Offer and Existing 2022 Notes Consent Solicitation are being made solely on the terms and subject to the conditions set forth in the Exchange Offer Documents and the information in this press release is qualified by reference to such Exchange Offer Documents.

The Exchange Offer is being made within the United States only to persons reasonably believed to be “qualified institutional buyers” pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and outside the United States to non-U.S. investors. The New Notes have not been and will not be registered under the Securities Act, or any state securities laws. The New Notes may not be offered or sold within the United States or to U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

About Hovnanian Enterprises

Hovnanian Enterprises, Inc., founded in 1959 by Kevork S. Hovnanian, is headquartered in Matawan, New Jersey. The Company is one of the nation’s largest homebuilders with operations in Arizona, California, Delaware, Florida, Georgia, Illinois, Maryland, New Jersey, Ohio, Pennsylvania, South Carolina, Texas, Virginia, Washington, D.C. and West Virginia. The Company’s homes are marketed and sold under the trade names K. Hovnanian® Homes, Brighton Homes® and Parkwood Builders. As the developer of K. Hovnanian’s® Four Seasons communities, the Company is also one of the nation’s largest builders of active lifestyle communities.

Forward-Looking Statements

All statements in this press release that are not historical facts should be considered as “Forward-Looking Statements”. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such forward looking statements include but are not limited to statements related to the Company’s goals and expectations with respect to its financial results for future financial periods. Although we believe that our plans, intentions and expectations reflected in, or suggested by, such forward-looking statements are reasonable, we can give no assurance that such plans, intentions or expectations will be achieved. By their nature, forward-looking statements: (i) speak only as of the date they are made, (ii) are not guarantees of future performance or results and (iii) are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from those forward-looking statements as a result of a variety of factors. Such risks, uncertainties and other factors include, but are not limited to, (1) changes in general and local economic, industry and business conditions and impacts of a sustained homebuilding downturn; (2) adverse weather and other environmental conditions and natural disasters; (3) levels of indebtedness and restrictions on the Company’s operations and activities imposed by the agreements governing the Company’s outstanding indebtedness; (4) the Company’s sources of liquidity; (5) changes in credit ratings; (6) changes in market conditions and seasonality of the Company’s business; (7) the availability and cost of suitable land and improved lots; (8) shortages in, and price fluctuations of, raw materials and labor; (9) regional and local economic factors, including dependency on certain sectors of the economy, and employment levels affecting home prices and sales activity in the markets where the Company builds homes; (10) fluctuations in interest rates and the availability of mortgage financing; (11) changes in tax laws affecting the after-tax costs of owning a home; (12) operations through joint ventures with third parties; (13) government regulation, including regulations concerning development of land, the home building, sales and customer financing processes, tax laws and the environment; (14) product liability litigation, warranty claims and claims made by mortgage investors; (15) levels of competition; (16) availability and terms of financing to the Company; (17) successful identification and integration of acquisitions; (18) significant influence of the Company’s controlling stockholders; (19) availability of net operating loss carryforwards; (20) utility shortages and outages or rate fluctuations; (21) geopolitical risks, terrorist acts and other acts of war; (22) increases in cancellations of agreements of sale; (23) loss of key management personnel or failure to attract qualified personnel; (24) information technology failures and data security breaches; (25) legal claims brought against us and not resolved in our favor; and (26) certain risks, uncertainties and other factors described in detail in the Company’s Annual Report on Form 10-K for the fiscal year ended October 31, 2017, and in the Offering Memorandum. Except as otherwise required by applicable securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason.