

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 SIRWART</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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>09/13/2007</u> | |
| | | 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 | 09/13/2007 | | D | | 395,873 | D | \$0 ⁽¹⁾ | 7,040,710 ⁽²⁾ | I | Held by Spouse |
| Class A Common Stock | | | | | | | | 190,000 | D | |
| Class A Common Stock | | | | | | | | 1,000,000 ⁽²⁾ | I | Held by the Kevork S. Hovnanian 2006 Grantor Retained Annuity Trust |

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 | \$0 ⁽³⁾ | 03/09/2007 | | G | V | | 23,576.2 | (3) | (4) | Class A Common Stock | 23,576.2 | \$0 ⁽⁵⁾ | 27,476.54 ⁽⁶⁾ | I | Held by Reporting Person through partnership interests in the Limited Partnership |
| Class B Common Stock | \$0 ⁽³⁾ | 09/13/2007 | | A | | 395,873 | | (3) | (4) | Class A Common Stock | 395,873 | \$0 ⁽¹⁾ | 4,966,228 | I | Held by Spouse |
| Class B Common Stock | (3) | | | | | | | (3) | (4) | Class A Common Stock | 1,000,000 | | 1,000,000 | I | Held by the Kevork S. Hovnanian 2006 Grantor Retained Annuity Trust |
| Class B Common Stock | (3) | | | | | | | (3) | (4) | Class A Common Stock | 2,504,521.6 | | 2,504,521.6 ⁽⁶⁾ | I | Held by the Sirwart Hovnanian 1994 Marital Trust ⁽⁷⁾ |

Explanation of Responses:

- On September 13, 2007, in transactions approved in accordance with Rule 16b-3 under the Securities Exchange Act of 1934, as amended, the Issuer (i) exchanged 395,873 shares of Class B Common Stock held by Ara K. Hovnanian for an equal number of shares of Class A Common Stock and (ii) immediately thereafter exchanged the 395,873 shares of Class B Common Stock received from Ara K. Hovnanian for an equal number of shares of Class A Common Stock held by the Reporting Person's spouse. The aggregate Hovnanian family holdings of shares, both of Class A Common Stock and Class B Common Stock, remain unchanged by such exchanges.
- On September 25, 2006, the Reporting Person's spouse transferred 1,000,000 shares of Class B Common Stock from his direct ownership to the Kevork S. Hovnanian 2006 Grantor Retained Annuity Trust. The Reporting Person's spouse's beneficial interest in such shares was not changed by such transfer.
- The Class B Common Stock, par value \$.01 per share, non-cumulative, is immediately converted into an equal number of shares of Class A Common Stock, per value \$.01 per share, non-cumulative
- No expiration date
- N/A
- On November 27, 2006, partnership interests in the Kevork S. Hovnanian Family Limited Partnership (the "Limited Partnership") representing 40,000 shares of Class B Common Stock were distributed to the Reporting Person by the Marital Trust. The Reporting Person's beneficial interest in such shares was not changed by such distribution
- Held by the Marital Trust, including shares held through partnership interests the Limited Partnership

Remarks:

Nancy A. Marazzo Attorney-in-
Fact

09/17/2007

** 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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