

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;">President and CEO</p> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/16/2007</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 | | | |
| Class A Common Stock | 11/16/2007 | | A | | 500,000 | A | \$0 ⁽¹⁾ | 2,638,228 | D | |
| Class A Common Stock | | | | | | | | 30,737 ⁽²⁾ | I | Held as trustee of trust for Esther K. Barry's family ⁽³⁾ |
| Class A Common Stock | | | | | | | | 32,237 ⁽²⁾ | I | Held as trustee of trust for Lucy K. Kalian's family ⁽⁴⁾ |
| Class A Common Stock | | | | | | | | 30,487 ⁽²⁾ | I | Held as trustee of trust for Nadia K. Rodriguez's family ⁽⁵⁾ |
| Class A Common Stock | | | | | | | | 32,237 ⁽²⁾ | I | Held as trustee of trust for Sossie K. Najarian's family ⁽⁶⁾ |
| Class A Common Stock | | | | | | | | 6,700 | I | Held by daughter Serena |
| Class A Common Stock | | | | | | | | 13,974 | I | Held by son Alexander |
| Class A Common Stock | | | | | | | | 157,271 | I | Held by the Ara K. Hovnanian 2004 GRAT ⁽⁷⁾ |
| Class A Common Stock | | | | | | | | 71,099 ⁽²⁾ | I | Held by trust for Esther K. Barry's family ⁽⁸⁾ |
| Class A Common Stock | | | | | | | | 85,319 ⁽²⁾ | I | Held by trust for Lucy K. Kalian's family ⁽⁹⁾ |

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|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Common Stock | | | | | | | | 16,700 | I | Held by wife |

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 ⁽¹⁰⁾ | 11/16/2007 | | D | | | 500,000 | (10) | (11) | Class A Common Stock | 500,000 | \$0 ⁽¹¹⁾ | 791,047 | D | |
| Class B Common Stock | (10) | | | | | | | (10) | (11) | Class A Common Stock | 33,579 | | 33,579 | I | Held as trustee for daughter Serena |
| Class B Common Stock | (10) | | | | | | | (10) | (11) | Class A Common Stock | 33,579 | | 33,579 | I | Held as trustee for son Alexander |
| Class B Common Stock | (10) | | | | | | | (10) | (11) | Class A Common Stock | 4,000 | | 4,000 | I | Held as trustee of the Alexander Hovnanian Trust |
| Class B Common Stock | (10) | | | | | | | (10) | (11) | Class A Common Stock | 4,000 | | 4,000 | I | Held as trustee of the Alton Hovnanian Trust |
| Class B Common Stock | (10) | | | | | | | (10) | (11) | Class A Common Stock | 199,262 | | 199,262 | I | Held as trustee of the KSH 2004 GRAT in which Reporting Person has a potential remainder interest ⁽¹²⁾ |
| Class B Common Stock | (10) | | | | | | | (10) | (11) | Class A Common Stock | 40,750 | | 40,750 | I | Held by daughter Serena |
| Class B Common Stock | (10) | | | | | | | (10) | (11) | Class A Common Stock | 128,132 | | 128,132 | I | Held by Reporting Person through partnership interests in the Limited Partnership. |
| Class B Common Stock | (10) | | | | | | | (10) | (11) | Class A Common Stock | 55,424 | | 55,424 | I | Held by son Alexander |
| Class B Common Stock | (10) | | | | | | | (10) | (11) | Class A Common Stock | 250,000 | | 250,000 | I | Held by the Ara K. Hovnanian 2004 GRAT |
| Class B Common Stock | (10) | | | | | | | (10) | (11) | Class A Common Stock | 1,085,210.92 | | 1,085,210.92 | I | Held by the Ara K. Hovnanian Family 1994 Long-Term Trust ⁽¹³⁾ |
| Class B Common Stock | (10) | | | | | | | (10) | (11) | Class A Common Stock | 427,207.93 | | 427,207.93 ⁽²⁾ | I | Held by trust for Esther K. Barry's family ⁽⁸⁾ |
| Class B Common Stock | (10) | | | | | | | (10) | (11) | Class A Common Stock | 512,648.93 | | 512,648.93 ⁽²⁾ | I | Held by trust for Lucy K. Kalian's family ⁽⁹⁾ |
| Class B Common Stock | (10) | | | | | | | (10) | (11) | Class A Common Stock | 237,596.14 | | 237,596.14 ⁽²⁾ | I | Held by trust for Nadia K. Rodriguez's family ⁽¹⁴⁾ |

**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 | (10) | | | | | | | (10) | (11) | Class A Common Stock | 341,766.94 | | 341,766.94 ⁽²⁾ | I | Held by trust for Sossie K. Najarian's family ⁽¹⁵⁾ |
| Class B Common Stock | (10) | | | | | | | (10) | (11) | Class A Common Stock | 20,300 | | 20,300 | I | Held by wife |

Explanation of Responses:

- On November 16, 2007, in transactions approved in accordance with Rule 16b-3 under the Securities Exchange Act of 1934, as amended, the Issuer (i) exchanged 500,000 shares of Class B Common Stock held by the Reporting Person for an equal number of shares of Class A Common Stock and (ii) immediately thereafter exchanged the 500,000 shares of Class B Common Stock received from the Reporting Person for an equal number of shares of Class A Common Stock held by Kevork S. Hovnanian. The aggregate Hovnanian family holdings of shares, both of Class A Common Stock and Class B Common Stock, remain unchanged by such exchanges.
- 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 the beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose
- Held by The Esther K. Barry Family 1994 Long-Term Trust, of which the reporting person is trustee and has a potential remainder interest, including shares held through a partnership interest in the Kevork S. Hovnanian Family Limited Partnership
- Held by The Lucy K. Kalian Family 1994 Long-Term Trust, of which the reporting person is trustee and has a potential remainder interest, including shares held through a partnership interest in the Kevork S. Hovnanian Family Limited Partnership
- Held by The Nadia K. Rodriguez Family 1994 Long-Term Trust, of which the reporting person is trustee and has a potential remainder interest, including shares held through a partnership interest in the Kevork S. Hovnanian Family Limited Partnership
- Held by The Sossie K. Najarian Family 1994 Long-Term Trust, of which the reporting person is trustee and has a potential remainder interest, including shares held through a partnership interest in the Kevork S. Hovnanian Family Limited Partnership
- Held by the Ara K. Hovnanian 2004 Grantor Retained Annuity Trust of which the reporting person is trustee and the principal beneficiary
- 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 Kevork S. Hovnanian Family Limited Partnership
- 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 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
- Following the final transfer of shares to the principal beneficiary of the KSH 2004 GRAT, of which the Reporting Person was the trustee and had a potential remainder interest, the remaining 199,262 shares of Class B Common Stock held by the KSH 2004 GRAT were, pursuant to the original terms of the GRAT, transferred to a trust for the benefit of the Reporting Person and his family. The Reporting Person is a trustee of this new trust. The Reporting Person's beneficial interest in shares was not changed by such transfer.
- 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 Kevork S. Hovnanian Family Limited Partnership (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 Kevork S. Hovnanian Family 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 Kevork S. Hovnanian Family Limited Partnership

Remarks:

Nancy A. Marazzo Attorney-in-Fact 11/20/2007

** 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.

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.