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HOVNANI Form 4 May 24, 20	AN ENTERPRIS	ES INC	-						
FORM	ΛΔ								PPROVAL
_	UNITED	STATES		RITIES A			E COMMISSIO	N OMB Number:	3235-0287
Check t if no lor subject Section Form 4	nger STATEN 16.	STATEMENT OF CHANGES IN BENEFICIAL O SECURITIES						Expires: Estimated a burden hou response	irs per
Form 5 obligations may continue.Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 19401(b).									
(Print or Type	Responses)								
	Address of Reporting EDWARD A	Person <u>*</u>	Symbol	er Name and ANIAN H		r Trading PRISES IN	5. Relationship o Issuer		
			[HOV]				(Che	eck all applicable	e)
(Last) (First) (Middle) 10 HIGHWAY 35			3. Date of Earliest Transaction (Month/Day/Year) 05/20/2005			X_ Director 10% Owner Officer (give title Other (specify below) below)			
(Street) RED BANK, NJ 07701			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	T - 1	1. T. M T		G		f D f .t.	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution 1 any	ed Date, if	3. Transactio Code (Instr. 8)	4. Securi nAcquirec Disposec (Instr. 3,	ties l (A) or l of (D)	Acquired, Disposed 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
Reminder: Re	port on a separate line	e for each cla	ass of sec	urities benef	Perse infor requi	ons who res mation con red to resp	or indirectly. spond to the colle tained in this form ond unless the fo ntly valid OMB co	n are not rm	SEC 1474 (9-02)

number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. I
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	nof Derivative	Expiration Date	Underlying Securities	Der
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Sec

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(Instr. 3)	Price of Derivative Security	()	Month/Day/Year)	(Instr.	8)	Acquired (A) or Disposed (D) (Instr. 3, and 5)	d of					(
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy)	\$ 56.82	05/20/2005		A		4,500		<u>(1)</u>	05/19/2015	Class A Common Stock	4,500	

Reporting Owners

Reporting Owner Name / Addre	SS	Relationships						
1 8	Director	10% Owner	Officer	Other				
KANGAS EDWARD A								
10 HIGHWAY 35	Х							
RED BANK, NJ 07701								
Signatures								
Nancy Marrazzo	05/24/2005							
<u>**Signature of</u>	Date							

Explanation of Responses:

- * 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).
- (1) The option vests in three equal annual installments beginning on May 20, 2006.

(2) N/A

Reporting Person

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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