

AVATAR HOLDINGS INC  
 Form 4/A  
 April 03, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**DRESNER MILTON H**

2. Issuer Name and Ticker or Trading Symbol  
**AVATAR HOLDINGS INC  
 [AVTR]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**HIGHLAND COMPANIES, 28777  
 NORTHWESTERN HIGHWAY**  
 (Street)  
**SOUTHFIELD, MI 48034**  
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
**07/29/2003**

4. If Amendment, Date Original Filed (Month/Day/Year)  
**07/31/2003**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Ownership (Instr. 4) |                  |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|------------------|---|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |                  |   |
| Common Stock, \$1.00 par value  | 07/29/2003                           |  | C                              |   | 1,257<br><u>(1)</u>   | A  | \$ 31.8                           | 1,757 <u>(1)</u> | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**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 Underlying Security (Instr. 3 and 4) |                                |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                          | Amount or Number of Shares |
| 7% Convertible Subordinated Notes due April 2005     | \$ 31.8  | 07/29/2003                           |  | C                              | \$ 40,000 (1)   | 07/29/2003   | 04/01/2005  | Common Stock, \$1.00 par value | 1,275 (1)                  |
| 7% Convertible Subordinated Notes due April 2005 (1) | \$ 31.8  | 07/31/2003                           |  | H                              | \$ 23,000   | 07/29/2003   | 04/01/2005  | Common Stock, \$1.00 par value | 0                          |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| DRESNER MILTON H<br>HIGHLAND COMPANIES<br>28777 NORTHWESTERN HIGHWAY<br>SOUTHFIELD, MI 48034 |               | X         |         |       |

## Signatures

Juanita I. Kerrigan, Attorney-in-Fact for Milton H. Dresner  
Date: 04/03/2006

\_\_Signature of Reporting Person

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).
- The Reporting Person previously reported in error the conversion of \$63,000 principal amount of Notes into 1,981 shares of Common Stock. The Reporting Person actually converted only \$40,000 principal amount of Notes into 1,257 shares of Common Stock, and \$23,000 principal amount of Notes were redeemed by the Issuer.
- (1) Not applicable.

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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