HOVNANIAN ENTERPRISES INC

Form 4/A July 06, 2006

FORM 4

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

Check this box if no longer

subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction

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(b).

1. Name and Address of Reporting Person *

HOVNANIAN ARA K

(First) (Middle)

(Last)

110 WEST FRONT STREET

(Street)

(State)

RED BANK, NJ 07701

(City)

2. Issuer Name and Ticker or Trading

Symbol

HOVNANIAN ENTERPRISES INC [HOV]

3. Date of Earliest Transaction (Month/Day/Year)

05/19/2006

4. If Amendment, Date Original

Filed(Month/Day/Year) 05/23/2006

5. Relationship of Reporting Person(s) to

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Issuer

(Check all applicable)

X Director X 10% Owner X_ Officer (give title Other (specify

below) President and CEO

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

3. TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

4. Securities (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

Reported

6. Ownership Form: Direct (D) or Indirect Beneficial (T) (Instr. 4)

7. Nature of Indirect Ownership (Instr. 4)

(A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	8)	Acquired (A Disposed of (Instr. 3, 4, 5)	f (D)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount o Number o Shares
Option to purchase Class B Common Stock	\$ 32.33	05/19/2006		A		375,000 (1)		(2)	05/18/2016	Class A Common Stock (3)	375,000

Reporting Owners

Reporting Owner Name / Address	Relationships							
Troporting O Water Tumb / Trum Coo	Director	10% Owner	Officer	Other				
HOVNANIAN ARA K 110 WEST FRONT STREET RED BANK, NJ 07701	X	X	President and CEO					

Signatures

Nancy A. Marrazzo Attorney-in-Fact 07/05/2006

**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).
- (1) The reporting person is amending the Form 4 originally filed to report this option grant, for the purpose of correcting the number of stock option shares reported
- (2) The option vests in four equal annual installments beginning on May 19, 2009
- (3) Upon the distribution of the option, shares of Class B Common Stock would be purchased. Shares of Class B Common Stock are immediately convertible into an equal number of shares of Class A Common Stock
- (4) 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. 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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