

HOVNANIAN ENTERPRISES INC  
 Form 4  
 June 17, 2005

**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 \*  
 HOVNANIAN ARA K

2. Issuer Name and Ticker or Trading Symbol  
 HOVNANIAN ENTERPRISES INC  
 [HOV]

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

(Last) (First) (Middle)  
 10 HIGHWAY 35  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/15/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO

RED BANK, NJ 07701  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Class A Common Stock	06/15/2005		S	57,900 D \$ 62	1,936,700 <sup>(1)</sup>	I	Held as trustee of the KSH 2004 GRAT in which Reporting Person has a potential remainder interest
	06/15/2005		S	1,000 D \$ 62.02		I	

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Class A Common Stock						1,935,700 <u>(1)</u>		Held as trustee of the KSH 2004 GRAT in which Reporting Person has a potential remainder interest
Class A Common Stock	06/15/2005	S	300	D	\$ 62.03	1,935,400 <u>(1)</u>	I	Held as trustee of the KSH 2004 GRAT in which Reporting Person has a potential remainder interest
Class A Common Stock	06/15/2005	S	700	D	\$ 62.04	1,934,700 <u>(1)</u>	I	Held as trustee of the KSH 2004 GRAT in which Reporting Person has a potential remainder interest
Class A Common Stock	06/15/2005	S	2,000	D	\$ 62.05	1,932,700 <u>(1)</u>	I	Held as trustee of the KSH 2004 GRAT in which Reporting Person has a potential remainder interest
Class A Common Stock	06/15/2005	S	300	D	\$ 62.06	1,932,400 <u>(1)</u>	I	Held as trustee of the KSH 2004

Class A Common Stock	06/15/2005	S	2,000	D	\$ 62.07	<u>1,930,400</u> (1)	I	GRAT in which Reporting Person has a potential remainder interest  Held as trustee of the KSH 2004 GRAT in which Reporting Person has a potential remainder interest
Class A Common Stock	06/15/2005	S	4,300	D	\$ 62.08	<u>1,926,100</u> (1)	I	Held as trustee of the KSH 2004 GRAT in which Reporting Person has a potential remainder interest
Class A Common Stock	06/15/2005	S	8,100	D	\$ 62.09	<u>1,918,000</u> (1)	I	Held as trustee of the KSH 2004 GRAT in which Reporting Person has a potential remainder interest
Class A Common Stock	06/15/2005	S	11,600	D	\$ 62.1	<u>1,906,400</u> (1)	I	Held as trustee of the KSH 2004 GRAT in which Reporting Person has

Class A Common Stock	06/15/2005	S	1,400	D	\$ 62.11	<u>1,905,000</u> (1)	I	a potential remainder interest  Held as trustee of the KSH 2004 GRAT in which Reporting Person has a potential remainder interest
Class A Common Stock	06/15/2005	S	2,100	D	\$ 62.12	<u>1,902,900</u> (1)	I	Held as trustee of the KSH 2004 GRAT in which Reporting Person has a potential remainder interest
Class A Common Stock	06/15/2005	S	2,700	D	\$ 62.13	<u>1,900,200</u> (1)	I	Held as trustee of the KSH 2004 GRAT in which Reporting Person has a potential remainder interest
Class A Common Stock	06/15/2005	S	4,200	D	\$ 62.14	<u>1,896,000</u> (1)	I	Held as trustee of the KSH 2004 GRAT in which Reporting Person has a potential remainder interest
	06/15/2005	S	5,700	D	\$ 62.15		I	

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Class A Common Stock						1,890,300 <u>(1)</u>		Held as trustee of the KSH 2004 GRAT in which Reporting Person has a potential remainder interest
Class A Common Stock	06/15/2005	S	3,600	D	\$ 62.16	1,886,700 <u>(1)</u>	I	Held as trustee of the KSH 2004 GRAT in which Reporting Person has a potential remainder interest
Class A Common Stock	06/15/2005	S	10,400	D	\$ 62.17	1,876,300 <u>(1)</u>	I	Held as trustee of the KSH 2004 GRAT in which Reporting Person has a potential remainder interest
Class A Common Stock	06/15/2005	S	4,700	D	\$ 62.18	1,871,600 <u>(1)</u>	I	Held as trustee of the KSH 2004 GRAT in which Reporting Person has a potential remainder interest
Class A Common Stock	06/15/2005	S	5,400	D	\$ 62.19	1,866,200 <u>(1)</u>	I	Held as trustee of the KSH 2004

Class A Common Stock	06/15/2005	S	15,000	D	\$ 62.2	<u>1,851,200</u> (1)	I	GRAT in which Reporting Person has a potential remainder interest  Held as trustee of the KSH 2004 GRAT in which Reporting Person has a potential remainder interest
Class A Common Stock	06/15/2005	S	2,200	D	\$ 62.21	<u>1,849,000</u> (1)	I	Held as trustee of the KSH 2004 GRAT in which Reporting Person has a potential remainder interest
Class A Common Stock	06/15/2005	S	99,000	D	\$ 62.4179 (2)	<u>1,750,000</u> (1)	I	Held as trustee of the KSH 2004 GRAT in which Reporting Person has a potential remainder interest
Class A Common Stock						1,530,420	D	
Class A Common Stock						236,346	I	Held by the Ara K. Hovnanian 2004 GRAT

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Class A Common Stock	33,060	I	Held by estate of son Alton
Class A Common Stock	13,974	I	Held by son Alexander
Class A Common Stock	6,700	I	Held by daughter Serena
Class A Common Stock	16,700	I	Held by wife

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

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(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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOVNANIAN ARA K 10 HIGHWAY 35 RED BANK, NJ 07701	X	X	President and CEO	

## Signatures

Nancy A.  
Marrazzo

06/17/2005

  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 disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.

- (1) 99,000 consists of the following trades: 2,700 @ \$62.22; 1,400 @ \$62.23; 3,000 @ \$62.24; 6,000 @ \$62.25; 2,300 @ \$62.26; 600 @ \$62.27; 1,200 @ \$62.28; 700 @ \$62.29; 16,200 @ \$62.30; 1,600 @ \$62.32; 6,900 @ \$62.33; 1,900 @ \$62.34; 3,900 @ \$62.35; 200 @ \$62.36; 1,000 @ \$62.37; 2,000 @ \$62.38; 2,200 @ \$62.39; 500 @ \$62.40; 200 @ \$62.41; 300 @ \$62.42; 800 @ \$62.43; 400 @ \$62.44;
- (2) 200 @ \$62.45; 700 @ \$62.47; 300 @ \$62.48; 3,000 @ \$62.49; 700 @ \$62.50; 700 @ \$62.51; 3,000 @ \$62.52; 4,100 @ \$62.53; 100 @ \$62.54; 9,800 @ \$62.55; 100 @ \$62.56; 3,600 @ \$62.57; 7,200 @ \$62.58; 900 @ \$62.59; 3,000 @ \$62.60; 100 @ \$62.61; 800 @ \$62.63; 200 @ \$62.65; 2,900 @ \$62.67; 400 @ \$62.68; 1,200 @ \$62.71.

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