

LEIBOWITZ REUBEN S  
Form 4  
July 26, 2012

**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 \*  
**LEIBOWITZ REUBEN S**

(Last) (First) (Middle)

C/O JEN PARTNERS, LLC, 551  
MADISON AVENUE

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
AV Homes, Inc. [AVHI]

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/24/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, \$1.00 par value  |                                      |  |                                | (A) or (D)  | 895   | D  |   |
| Common Stock, \$1.00 par value  |                                      |  |                                | (A) or (D)  | 1,050,572   | I  | JEN I, L.P. and JEN RESIDENTIAL LP <sup>(1)</sup>     |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

**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 Underlying (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|
| Restricted Stock Units                     | (2)  | 07/24/2012                           |  | A                              | 3,534.9568  | 07/23/2013 <sup>(3)</sup> 07/23/2013 <sup>(3)</sup>      | Common Stock, \$1.00 par value           |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| LEIBOWITZ REUBEN S<br>C/O JEN PARTNERS, LLC<br>551 MADISON AVENUE<br>NEW YORK, NY 10022 |               | X         |         |       |

## Signatures

/s/ Patricia K. Fletcher, attorney-in-fact for Reuben S. Leibowitz 07/26/2012

\_\_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 is the sole managing member of JEN Partners, L.L.C., which is the general partner of both JEN I, L.P., which directly holds 630,343 shares of Issuer's common stock, and JEN Residential L.P., which directly holds 420,229 shares of Issuer's common stock. By virtue of the Reporting Person's position as sole managing member of JEN Partners, L.L.C., the Reporting Person may be deemed to be the beneficial owner of 1,050,572 shares of Issuer's common stock. The Reporting Person disclaims beneficial ownership of the reported securities except of his pecuniary interest thereon.
- (1) common stock. By virtue of the Reporting Person's position as sole managing member of JEN Partners, L.L.C., the Reporting Person may be deemed to be the beneficial owner of 1,050,572 shares of Issuer's common stock. The Reporting Person disclaims beneficial ownership of the reported securities except of his pecuniary interest thereon.
  - (2) The units convert to Common Stock of the issuer on a 1-for-1 basis.
  - (3) The units granted to the Reporting Person vest in full on the earlier of July 23, 2013 or the day immediately preceding the 2013 annual meeting of stockholders, provided that the Reporting Person is a member of the Issuer's board of directors on such date.
  - (4) The zero (0) in this column is a "dummy" amount, solely for the purpose of permitting the use of a descriptive footnote stating that the price is 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.