

DECESARIS GEATON A JR  
Form 4  
January 19, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
DECESARIS GEATON A JR

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)

3. Date of Earliest Transaction (Month/Day/Year)  
01/17/2006

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

10 HIGHWAY 35

(Street)

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

RED BANK, NJ 07701

(City) (State) (Zip)

**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)	Price				
				Code	V	Amount			
Class A Common Stock	01/17/2006		M	3,001	A	Ⓣ	347,051	D	
Class A Common Stock	01/17/2006		F	1,124	D	\$	51.92	345,927	D
Class A Common Stock							20,000	I	Held by Geaton A. DeCesaris Charitable Remainder Unitrust <sup>(2)</sup>

Class A Common Stock	200,000	I	Held by DeCesaris Family LLC #1 <sup>(3)</sup>
Class A Common Stock	105,740	I	Held by Geaton and Josephine DeCesaris Family Trust <sup>(4)</sup>
Class A Common Stock	21,458	I	Held by Five Queens, Inc. <sup>(5)</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 displays a currently valid OMB control number.**

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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 Underlying Security (Instr. 3)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Phantom Stock Units	<sup>(6)</sup>	01/17/2006		M	3,001	<sup>(7)</sup>	<sup>(7)</sup>	Class A Common Stock	3,001

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DECESARIS GEATON A JR 10 HIGHWAY 35 RED BANK, NJ 07701		X		

## Signatures

Nancy Marrazzo  
Attorney-in-Fact

01/19/2006

\_\_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) N/A

The Reporting Person is trustee and beneficiary of the Geaton A. DeCesaris Charitable Remainder Unitrust; the Reporting Person

(2) continues to report beneficial ownership of all of the Class A Common Stock held by the unitrust but disclaims beneficial ownership except to the extent of his pecuniary interest therein

(3) The Reporting Person disclaims beneficial ownership of these shares held by the family LLC except to the extent of his pecuniary interest therein

(4) The Reporting Person disclaims beneficial ownership of these shares

(5) Five Queens, Inc. is a subchapter S corporation owned by the Reporting Person's children and of which he is the President

(6) 1-for-1

Payout to be made as soon as practicable after vesting on January 15, 2006 with respect to 25% of the Deferred Share Award and upon

(7) retirement or occurrence of certain other events set forth under the terms of Deferred Compensation Plan with respect to 75% of the Deferred Share Award

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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