

HOVNANIAN ENTERPRISES INC
Form SC 13D/A
December 09, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 2)*
Hovnanian Enterprises, Inc.**

(Name of Issuer)
Class B Common Stock, \$.01 par value per share

(Title of Class of Securities)
442487302

(CUSIP Number)
Kevork S. Hovnanian
110 West Front Street
P.O. Box 500
Red Bank, New Jersey 07701
(732) 747-7800

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)
July 20, 2005

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 442487302

NAME OF REPORTING PERSON

1

Kevork S. Hovnanian

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

PF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States of America

SOLE VOTING POWER

7

NUMBER OF 7,138,646

SHARED VOTING POWER

SHARES
BENEFICIALLY OWNED BY 8

0

| | | |
|-----------------------------|-----------|-------------------------------------|
| EACH REPORTING PERSON | 9 | SOLE DISPOSITIVE POWER 7,138,646 |
| WITH | 10 | SHARED DISPOSITIVE POWER 0 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,138,646

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
48.8%

14 TYPE OF REPORTING PERSON
IN

CUSIP No. 442487302

NAME OF REPORTING PERSON

1

Kevork S. Hovnanian Family Limited Partnership

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

Not Applicable.

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Connecticut

SOLE VOTING POWER

7

NUMBER OF 4,833,826

SHARED VOTING POWER

SHARES
BENEFICIALLY OWNED BY 8

0

| | | |
|-----------------------------|----------|-------------------------------------|
| EACH REPORTING PERSON | 9 | SOLE DISPOSITIVE POWER 4,833,826 |
|-----------------------------|----------|-------------------------------------|

| | | |
|------|-----------|-------------------------------|
| WITH | 10 | SHARED DISPOSITIVE POWER 0 |
|------|-----------|-------------------------------|

| | |
|-----------|---|
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,833,826 |
|-----------|---|

| | |
|-----------|--|
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/> |
|-----------|--|

| | |
|-----------|---|
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 33.0% |
|-----------|---|

| | |
|-----------|--------------------------------|
| 14 | TYPE OF REPORTING PERSON PN |
|-----------|--------------------------------|

CUSIP No. 442487302

NAME OF REPORTING PERSON

1

Sirwart Hovnanian

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

Not Applicable.

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States of America

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES
BENEFICIALLY OWNED BY 8

0

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER
0

WITH **10** SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0

14 TYPE OF REPORTING PERSON
IN

CUSIP No. 442487302

NAME OF REPORTING PERSON

1

Peter S. Reinhart, as trustee of the Sirwart Hovnanian 1994 Marital Trust

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

Not Applicable.

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States of America

SOLE VOTING POWER

7

NUMBER OF 5,210,091

SHARED VOTING POWER

SHARES
BENEFICIALLY OWNED BY 8

0

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER
5,210,091

WITH **10** SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,210,091

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
35.6%

14 TYPE OF REPORTING PERSON
IN

Amendment No. 2 to Statement on Schedule 13D

This Amendment No. 2 (this Amendment) amends and supplements the statement on Schedule 13D filed by Kevork S. Hovnanian, the Kevork S. Hovnanian Family Limited Partnership and Sirwart Hovnanian with the Securities and Exchange Commission on November 24, 1992, as amended by Amendment No. 1 to the Schedule 13D filed on March 31, 1995 (as so amended, the Schedule 13D), including adding Peter S. Reinhart as trustee of the Sirwart Hovnanian 1994 Marital Trust (the Marital Trust), as a reporting person. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13D. The numbers of shares described herein reflect several stock splits effected in the form of stock dividends by the Issuer since the Schedule 13D.

Item 1. Security and Issuer

Item 1 of the Schedule 13D is hereby amended and restated in its entirety as follows:

This statement on Schedule 13D relates to the Class B Common Stock, \$.01 par value per share (the Class B Common Stock), of Hovnanian Enterprises, Inc., a Delaware corporation (the Issuer). The Class A Common Stock is non-cumulative. The Class B Common Stock is non-cumulative and is convertible at any time on a share for share basis to the Class A Common Stock, \$.01 par value per share (the Class A Common Stock), of the Issuer, non-cumulative. The principal executive offices of the Issuer are located at 110 West Front Street, P.O. Box 500, Red Bank, New Jersey 07701.

The Issuer is a holding company, the consolidated subsidiaries of which primarily design, construct, market and sell single-family detached homes, attached townhomes and condominiums, mid-rise and high-rise condominiums, urban infill and active adult homes in planned residential developments.

Item 2. Identity and Background

Item 2 of the Schedule 13D is hereby amended and restated in its entirety as follows:

1. Kevork S. Hovnanian

(a)-(c), (f). This Statement is being filed on behalf of Kevork S. Hovnanian, Chairman of the Board and Director of the Issuer and a citizen of the United States. The business address of Kevork S. Hovnanian is 110 West Front Street, P.O. Box 500, Red Bank, New Jersey 07701.

(d), (e). During the past five years, Kevork S. Hovnanian has not (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

2. Kevork S. Hovnanian Family Limited Partnership

(a)-(c), (f). This Statement is also being filed on behalf of the Kevork S. Hovnanian Family Limited Partnership, a Connecticut limited partnership (the Limited Partnership). The Limited Partnership is principally engaged in managing certain interests of the Hovnanian family in the Issuer. The Limited Partnership 's principal executive offices are located at 110 West Front Street, P.O. Box 500, Red Bank, New Jersey 07701.

The name, citizenship, residence or business address and principal occupation or employment (and the name, principal business and address of any corporation or other organization in which such employment is conducted) of each general partner (General Partner) of the Limited Partnership that is an individual (Individual General Partner) are set forth in Appendix A hereto and incorporated herein by reference. The

name, state or other place of organization, principal business and address of the principal office of each General Partner that is not an individual (Trust General Partner) are set forth in Appendix B hereto.

(d), (e). Neither the Limited Partnership nor any of the General Partners of the Limited Partnership has, during the past five years: (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

3. Sirwart Hovnanian

(a)-(c), (f). This Statement is also being filed on behalf of Sirwart Hovnanian, a citizen of the United States. Sirwart Hovnanian is a homemaker and the wife of Kevork S. Hovnanian. Her business address is in care of Mr. Hovnanian at 110 West Front Street, P.O. Box 500, Red Bank, New Jersey 07701.

(d), (e). During the past five years, Sirwart Hovnanian has not (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

4. Peter S. Reinhart as trustee of the Marital Trust

(a)-(c), (f). This Statement is being filed on behalf of Peter S. Reinhart as trustee of the Marital Trust. Peter S. Reinhart is Senior Vice President and General Counsel of the Issuer and a citizen of the United States. The business address of Peter S. Reinhart is 110 West Front Street, P.O. Box 500, Red Bank, New Jersey 07701.

(d), (e). During the past five years, Peter S. Reinhart has not (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 5. Interests in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a)-(b). The answers to clauses (a) and (b) of Item 5 of Schedule 13D are set forth below for Kevork S. Hovnanian, the Limited Partnership, Sirwart Hovnanian, Peter S. Reinhart as trustee of the Marital Trust, and for each of the other General Partners of the Limited Partnership. Kevork S. Hovnanian and each other General Partners of the Limited Partnership disclaim beneficial ownership of the Class B Common Stock beneficially owned by the Limited Partnership. Peter S. Reinhart, as trustee of the Marital Trust, is the managing General Partner of the Limited Partnership and as such has the sole power to vote and dispose of the 4,833,826 shares of Class B Common Stock held by the Limited Partnership.

Together, Mr. and Mrs. Hovnanian and Peter S. Reinhart as trustee of the Marital Trust, beneficially own an aggregate of 12,348,737 shares of Class B Common Stock. The shares beneficially owned represent approximately 84.34% of the shares of Class B Common Stock, based upon 14,639,546 shares of Class B Common Stock outstanding as of October 13, 2008.

1. Kevork S. Hovnanian

(a) Kevork S. Hovnanian beneficially owns 7,138,646 shares of Class B Common Stock. The shares beneficially owned represent approximately 48.8% of the shares of Class B Common Stock, based upon 14,639,546 shares of Class B Common Stock outstanding as of October 13, 2008.

(b) Kevork S. Hovnanian has sole power to vote or to direct the vote and to dispose or direct the disposition of 7,138,646 shares of Class B Common Stock beneficially owned by him.

2. Limited Partnership

(a) The Limited Partnership beneficially owns 4,833,826 shares of Class B Common Stock. The shares beneficially owned represent approximately 33.0% of the shares of Class B Common Stock, based upon 14,639,546 shares of Class B Common Stock outstanding as of October 13, 2008.

(b) The Limited Partnership has sole power to vote or to direct the vote and to dispose or direct the disposition of the 4,833,826 shares of Class B Common Stock beneficially owned by it.

3. Sirwart Hovnanian

(a) Sirwart Hovnanian does not beneficially own any shares of Class B Common Stock.

(b) Not applicable.

4. Peter S. Reinhart, as trustee of the Marital Trust

(a) Peter S. Reinhart, as trustee of the Marital Trust, beneficially owns 5,210,091 shares of Class B Common Stock. The shares beneficially owned represent approximately 35.6% of the shares of Class B Common Stock, based upon 14,639,546 shares of Class B Common Stock outstanding as of October 13, 2008.

(b) As trustee of the Marital Trust, which is the Managing General Partner of the Limited Partnership, Peter S. Reinhart has sole power to vote or to direct the vote and to dispose or direct the disposition of 5,210,091 shares of Class B Common Stock.

5. Ara K. Hovnanian

(a) Ara K. Hovnanian beneficially owns 1,650,374 shares of Class B Common Stock, including 661,459 shares of Class B Common Stock subject to options either currently exercisable or exercisable within 60 days. The shares beneficially owned represent approximately 11.3% of the shares of Class B Common Stock, based upon 14,639,546 shares of Class B Common Stock outstanding as of October 13, 2008, plus (for purposes of computing such percentage) the shares of Class B Common Stock underlying such options.

The shares beneficially owned by Ara K. Hovnanian include 223,587 shares of Class B Common Stock held in a grantor retained annuity trust (the AKH GRAT) for which Ara K. Hovnanian is trustee, 431,394 shares of Class B Common Stock held in family related trusts as to which Ara K. Hovnanian has shared voting and shared investment power and 122,274 shares of Class B Common Stock held by Mr. Hovnanian's wife and children. Ara K. Hovnanian disclaims beneficial ownership of such shares, except to the extent of his potential pecuniary interest in the AKH GRAT and such other trusts and accounts.

(b) Ara K. Hovnanian has sole power to vote or to direct the vote and to dispose or direct the disposition of 1,096,706 shares of Class B Common Stock.

Ara K. Hovnanian shares the power to vote or direct the vote and to dispose or direct the disposition of 553,668 shares of Class B Common Stock. Ara K. Hovnanian shares such voting power and dispositive power with, depending on the particular trust or account, his wife and Peter S. Reinhart, Senior Vice President and General Counsel of the Issuer. The business address of each of such persons is 110 West Front Street, P.O. Box

500, Red Bank, New Jersey 07701. Each of such persons are citizens of the United States and, during the past five years, none of such persons has (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

6. Other Individual General Partners

(a) The other Individual General Partners of the Limited Partnership Sossie K. Najarian, Esther K. Barry, Lucy K. Kalian and Nadia K. Rodriguez beneficially own an aggregate of 942,566 shares of Class B Common Stock, which represents approximately 6.4% of the shares of Class B Common Stock outstanding on October 13, 2008. The Individual General Partners of the Limited Partnership's aggregate 942,566 shares of Class B Common Stock consists of the following: (i) Sossie K. Najarian individually beneficially owns 109,970 shares of Class B Common Stock which represents approximately 0.8% of the shares of Class B Common Stock, based upon 14,639,546 shares of Class B Common Stock outstanding as of October 13, 2008; (ii) Esther K. Barry individually beneficially owns 190,922 shares of Class B Common Stock which represents approximately 1.3% of the shares of Class B Common Stock, based upon 14,639,546 shares of Class B Common Stock outstanding as of October 13, 2008; (iii) Lucy K. Kalian individually beneficially owns 91,674 shares of Class B Common Stock which represents approximately 0.6% of the shares of Class B Common Stock, based upon 14,639,546 shares of Class B Common Stock outstanding as of October 13, 2008 and (iv) Nadia K. Rodriguez individually beneficially owns 550,000 shares of Class B Common Stock which represents approximately 3.8% of the shares of Class B Common Stock, based upon 14,639,546 shares of Class B Common Stock outstanding as of October 13, 2008. The business address of each of such persons is 110 West Front Street, P.O. Box 500, Red Bank, New Jersey 07701. All of such persons are citizens of the United States and, during the past five years, none of such persons has (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(b) The other Individual General Partners have sole power to vote or to direct the vote and to dispose or direct the disposition of an aggregate of 636,748 shares of Class B Common Stock and shared voting and shared investment power with, depending on the particular trust or account, their husbands and children over 305,818 shares of Class B Common Stock.

7. Trust General Partners

(a) (b). The Trust General Partners of the Limited Partnership are the following:

Sirwart Hovnanian 1994 Marital Trust

Ara K. Hovnanian Family 1994 Long-Term Trust

Sossie K. Najarian Family 1994 Long-Term Trust

Esther K. Barry Family 1994 Long-Term Trust

Lucy K. Kalian Family 1994 Long-Term Trust

Nadia K. Rodriguez Family 1994 Long-Term Trust

Only the Marital Trust holds any shares of Class B Common Stock and such shares are included in the beneficial ownership figures of Peter S. Reinhart, as trustee of the Marital Trust, discussed above.

(c) The following transactions have been effected during the period beginning 60 days prior to July 20, 2005 through the date hereof:

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On July 28, 2005, the Limited Partnership distributed 376,265 shares of Class B Common Stock to the Marital Trust, 21,868 shares of Class B Common Stock to Ara K. Hovnanian, a total of 17,496 shares of Class B

Common Stock to the other Individual General Partners and a total of 409,371 shares of Class B Common Stock to family trusts of which Ara K. Hovnanian and the other Individual General Partners are trustees.

Also on July 28, 2005, the Issuer (i) exchanged an aggregate of 269,893 shares of Class B Common Stock held by certain members of the Hovnanian family and family trusts of which Ara K. Hovnanian is a trustee for an equal number of shares of Class A Common Stock and (ii) immediately thereafter exchanged the 269,893 shares of Class B Common Stock received from those family members and trusts for an equal number of shares of Class A Common Stock held by the KSH 2004 GRAT, of which Ara K. Hovnanian was also the trustee. The aggregate Hovnanian family holdings, both of Class A Common Stock and Class B Common Stock, remained unchanged by such exchanges.

On June 14, 2006 the KSH 2004 GRAT transferred 70,631 shares of Class B Common Stock to Kevork S. Hovnanian and its remaining 199,262 shares of Class B Common Stock to a family trust of which Ara K. Hovnanian is a trustee.

On July 12, 2006, Sirwart Hovnanian resigned as trustee of a trust for the benefit of one of her daughters, which trust held 529,124 shares of Class B Common Stock.

On September 25, 2006, Kevork S. Hovnanian transferred 1,000,000 shares of Class B Common Stock to a grantor retained annuity trust for Kevork S. Hovnanian (the KSH 2006 GRAT) for which he was investment trustee. On November 16, 2007, the KSH 2006 GRAT transferred the shares back to Kevork S. Hovnanian.

On December 19, 2006, Ara K. Hovnanian gave gifts of a total of 1,800 shares of Class B Common Stock to his children.

On January 3, 2007, Sirwart Hovnanian resigned as trustee of the Marital Trust and ceased to be the beneficial owner of the Class A Common Stock or the Class B Common Stock as trustee of the Marital Trust.

On September 13, 2007, the Issuer (i) exchanged 395,873 shares of Class B Common Stock held by Ara K. Hovnanian for an equal number of shares of Class A Common Stock and (ii) immediately thereafter exchanged the 395,873 shares of Class B Common Stock received from him for an equal number of shares of Class A Common Stock held by Kevork S. Hovnanian. The aggregate Hovnanian family holdings, both of Class A Common Stock and Class B Common Stock, remained unchanged by such exchanges.

On November 16, 2007, the Issuer (i) exchanged 500,000 shares of Class B Common Stock held by Ara K. Hovnanian for an equal number of shares of Class A Common Stock and (ii) immediately thereafter exchanged the 500,000 shares of Class B Common Stock received from him for an equal number of shares of Class A Common Stock held by Kevork S. Hovnanian. Again, the aggregate Hovnanian family holdings, both of Class A Common Stock and Class B Common Stock, remained unchanged by such exchanges.

On December 14, 2007, the Issuer (i) exchanged 600,000 shares of Class B Common Stock held by Ara K. Hovnanian for an equal number of shares of Class A Common Stock and (ii) immediately thereafter exchanged the 600,000 shares of Class B Common Stock received from him for an equal number of shares of Class A Common Stock held by Kevork S. Hovnanian. Again, the aggregate Hovnanian family holdings, both of Class A Common Stock and Class B Common Stock, remained unchanged by such exchanges.

Also on December 14, 2007, Ara K. Hovnanian gave gifts of a total of 5,800 shares of Class B Common Stock to his children.

On April 22, 2008, the Issuer (i) exchanged 72,418 shares of Class B Common Stock held by a family member for an equal number of shares of Class A Common Stock and (ii) immediately thereafter exchanged the 72,418 shares of Class A Common Stock received from the family member for an equal number of shares of Class A Common Stock held by Kevork S. Hovnanian. Again, the aggregate Hovnanian family holdings, both of Class A Common Stock and Class B Common Stock, remained unchanged by such exchanges.

On May 27, 2008, the AKH GRAT transferred 26,413 shares of Class B Common Stock to Ara K. Hovnanian.

At various times during the period in question, Issuer stock options for Class B Common Stock granted to Ara K. Hovnanian became exercisable within 60 days, causing Mr. Hovnanian to be considered the beneficial owner of the shares of Class B Common Stock underlying such options. Mr. Hovnanian recently was deemed to beneficially own an additional 237,500 shares of Class B Common Stock underlying options that will become exercisable within 60 days of the date hereof.

(d) Not Applicable.

(e) Not Applicable.

Item 7. Material to Be Filed as Exhibits

Item 7 of the Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

Exhibit 2 Joint Filing Agreement

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 8, 2008

/s/ Kevork S. Hovnanian

Kevork S. Hovnanian

Date: December 8, 2008

KEVORK S. HOVNANIAN
FAMILY LIMITED PARTNERSHIP

/s/ Peter S. Reinhart

Name: Peter S. Reinhart
Title: Managing General Partner

Date: December 8, 2008

/s/ Sirwart Hovnanian

Sirwart Hovnanian

Date: December 8, 2008

/s/ Peter S. Reinhart

Name: Peter S. Reinhart, as Trustee of
the Sirwart Hovnanian 1994 Marital
Trust

APPENDIX A
Individual General Partners of the
Kevork S. Hovnanian
Family Limited Partnership

The individuals that are General Partners of the Kevork S. Hovnanian Family Limited Partnership are identified in the table below.

| Name | Business Address or Residence Address | Citizenship | Principal Occupation |
|--------------------------|---|---------------|--|
| 1. Ara K. Hovnanian | 110 West Front Street P.O. Box 500 Red Bank, New Jersey 07701 | United States | President, Chief Executive Officer and Director of the Issuer ^(a) |
| 2. Sossie K. Najarian | 7 Blueberry Lane Leonardo, New Jersey 07737 | United States | Homemaker |
| 3. Esther K. Barry | 67 River Road Rumson, New Jersey 07760 | United States | Homemaker |
| 4. Lucy K. Kalian | 14 Sailers Way Rumson, New Jersey 07760 | United States | Homemaker |
| 5. Nadia K. Rodriguez | 43 Rumson Road Rumson, New Jersey 07760 | United States | Homemaker |

(a) The Issuer is a holding company, the consolidated subsidiaries of which design, construct, market and sell single-family detached homes, attached townhomes and condominiums, mid-rise and high-rise condominiums, urban infill and active adult homes in planned

residential
developments.
The address of
the Issuer is set
forth in the
answer to Item 1
and is
incorporated
herein by
reference.

APPENDIX B
Trust General Partners of the
Kevork S. Hovnanian
Family Limited Partnership

The General Partners of the Kevork S. Hovnanian Family Limited Partnership that are not individuals are identified in the table below.

| Name | State of Organization/ Governing Law | Address of Principal Office | Principal Business |
|--|---|--|---|
| Sirwart Hovnanian 1994 Marital Trust | New York | 29 Ward Avenue Rumson, New Jersey 07760 | Marital Trust for the benefit of Sirwart Hovnanian |
| Ara K. Hovnanian Family 1994 Trust Long-Term Trust | New York | 29 Ward Avenue Rumson, New Jersey 07760 | Trust for the benefit of the Ara K. Hovnanian Family |
| Sossie K. Najarian Family 1994 Long-Term Trust | New York | 29 Ward Avenue Rumson, New Jersey 07760 | Trust for the benefit of the Sossie K. Najarian Family |
| Esther K. Barry Family 1994 Long-Term Trust | New York | 29 Ward Avenue Rumson, New Jersey 07760 | Trust for the benefit of the Esther K. Barry Family |
| Lucy K. Kalian Family 1994 Long-Term Trust | New York | 29 Ward Avenue Rumson, New Jersey 07760 | Trust for the benefit of the Lucy K. Kalian Family |
| Nadia K. Rodriguez Family 1994 Long-Term Trust | New York | 29 Ward Avenue Rumson, New Jersey 07760 | Trust for the benefit of the Nadia K. Rodriguez Family |