

AVATAR HOLDINGS INC
Form 3
June 04, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Barnett Paul D | | (Month/Day/Year) | AVATAR HOLDINGS INC [AVTR] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 280 PARK AVENUE, 21 WEST | | | (Check all applicable) | |
| (Street) | | | <input checked="" type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| NEW YORK, Â NY Â 10017 | | | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| (City) | (State) | (Zip) | (give title below) | (specify below) |
| 6. Individual or Joint/Group Filing(Check Applicable Line) | | | | |
| <input checked="" type="checkbox"/> Form filed by One Reporting Person | | | | |
| <input type="checkbox"/> Form filed by More than One Reporting Person | | | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock, \$1.00 par value | 500 | D | Â |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|--|--|--|
| | Date Exercisable | Expiration Date | Title | Amount or Number of | |

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| | | | | Shares | | (I) (Instr. 5) | |
|------------------------|---------------------------|---------------------------|--------------|--------|---------------------|-------------------|---|
| Restricted Stock Units | 05/31/2008 ⁽¹⁾ | 05/31/2008 ⁽¹⁾ | Common Stock | 180 | \$ ⁽³⁾ | D | Â |
| Stock Units | Â ⁽²⁾ | Â ⁽²⁾ | Common Stock | 16.51 | \$ 0 ⁽³⁾ | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Barnett Paul D 280 PARK AVENUE, 21 WEST NEW YORK, NY 10017 | Â X | Â | Â | Â |

Signatures

Juanita I. Kerrigan, Attorney-in-Fact for Paul D. Barnett 06/04/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 units granted to the Reporting Person vest in full on the earlier of May 31, 2008 or the day immediately preceding the 2008 annual meeting of stockholders, provided that the Reporting Person is a member of the Issuer's board of directors on such date.
The units, which represent a deferral of a portion of director's fees payable to the Reporting Person, are fully vested at all times and are
- (2) convertible into shares of the Issuer's Common Stock at the earlier of a date specified by the Reporting Person or the date on which the Reporting Person no longer serves as a director of the Issuer.
- (3) The units convert to Common Stock of the Issuer on a 1-for-1 basis. 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.