

AVATAR HOLDINGS INC

Form 4

May 26, 2005

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
KELFER GERALD D

(Last) (First) (Middle)

**AVATAR HOLDINGS INC., 201
ALHAMBRA CIRCLE**

(Street)

CORAL GABLES, FL 33134

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
**AVATAR HOLDINGS INC
[AVTR]**

3. Date of Earliest Transaction
(Month/Day/Year)
05/24/2005

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) **President & CEO**

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)
			Code	V Amount (D) Price			

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

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information contained in this form are not
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SEC 1474
(9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Conditioned Restricted Stock Units (1)	\$ 65	05/24/2005	A		30,000		<u>(1)</u>	06/30/2011	Common Stock	30,000
Performance Conditioned Restricted Stock Units (2)	\$ 72.5	05/24/2005	A		30,000		<u>(2)</u>	06/30/2011	Common Stock	30,000
Performance Conditioned Restricted Stock Units (3)	\$ 80	05/24/2005	A		30,000		<u>(3)</u>	06/30/2011	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELFER GERALD D AVATAR HOLDINGS INC. 201 ALHAMBRA CIRCLE CORAL GABLES, FL 33134	X		President & CEO	

Signatures

Gerald D. Kelfer 05/26/2005

 **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).

Under plan approved by stockholders on May 24, 2005, the grant of the units is conditioned upon (i) the closing price of the Issuer's Common Stock being at least \$65.00 per share for 20 trading days out of 30 consecutive trading days during the period beginning April

- (1) 15, 2005 and ending June 30, 2011, and (ii) the continued employment of the Reporting Person at the time the foregoing condition is satisfied. Subject to certain limited exceptions, any units granted to the Reporting Person vest in full on June 30, 2011 or upon the occurrence of a change of control of the Issuer, provided that, in either case, the Reporting Person is then employed by the Issuer.

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- Under plan approved by stockholders on May 24, 2005, the grant of the units is conditioned upon (i) the closing price of the Issuer's Common Stock being at least \$72.50 per share for 20 trading days out of 30 consecutive trading days during the period beginning April 15, 2005 and ending June 30, 2011, and (ii) the continued employment of the Reporting Person at the time the foregoing condition is satisfied. Subject to certain limited exceptions, any units granted to the Reporting Person vest in full on June 30, 2011 or upon the occurrence of a change of control of the Issuer, provided that, in either case, the Reporting Person is then employed by the Issuer.
- (2)

- Under plan approved by stockholders on May 24, 2005, the grant of the units is conditioned upon (i) the closing price of the Issuer's Common Stock being at least \$80.00 per share for 20 trading days out of 30 consecutive trading days during the period beginning April 15, 2005 and ending June 30, 2011, and (ii) the continued employment of the Reporting Person at the time the foregoing condition is satisfied. Subject to certain limited exceptions, any units granted to the Reporting Person vest in full on June 30, 2011 or upon the occurrence of a change of control of the Issuer, provided that, in either case, the Reporting Person is then employed by the Issuer.
- (3)

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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