

AVATAR HOLDINGS INC

Form 4

March 23, 2007

**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  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LEVY MICHAEL F

(Last) (First) (Middle)

AVATAR HOLDINGS INC., 201  
ALHAMBRA CIRCLE, 12TH  
FLOOR

(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)  
03/21/2007

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_\_ Other (specify below)  
EVP & COO, Avatar Properties

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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)			By children
Common Stock, \$1.00 par value	03/21/2007		M	13,014 A \$ 25	17,529	D	
Common Stock,	03/21/2007		S	13,014 D <u>(1)</u>	14,514	D	

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\$1.00 par value

Common Stock	03/22/2007	M	6,986	A	\$ 25	7,486	D
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Common Stock, \$1.00 par value	03/22/2007	S	<u>6,986</u> (1)	D	(1)	4,515	D
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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.**

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 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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 25	03/21/2007		M		13,014		<u>(2)</u>	02/19/2009	Common Stock	13,014
Employee Stock Option (Right to Buy)	\$ 25	03/22/2007		M		6,986		<u>(2)</u>	02/19/2009	Common Stock	6,986

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
LEVY MICHAEL F AVATAR HOLDINGS INC. 201 ALHAMBRA CIRCLE, 12TH FLOOR	EVP & COO, Avatar Properties

CORAL GABLES, FL 33134

## Signatures

Michael F. Levy

03/23/2007

\_\_\_\_\_  
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 sale transactions reported by the Reporting Person were effected at the prices shown on Exhibit 99 attached hereto and made a part
- (1) hereof. The total number of securities sold by the Reporting Person on March 21 and March 22, 2007 was 20,000 shares of the Common Stock of Issuer.
- (2) The option vested in three equal installments on February 19, 2000, 2001 and 2002.

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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