

BREA EDUARDO A
Form 4
May 29, 2009

FORM 4

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

OMB APPROVAL

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

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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 *
BREA EDUARDO A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/27/2008

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

TWO MORROCROFT
CENTRE, 4064 COLONY ROAD,
SUITE 300

(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

CHARLOTTE, NC 28211

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 05/27/2009 | | M ⁽¹⁾ | | 435 | A | \$ 17.85 <u>(1)</u> |
| Common Stock | 05/28/2009 | | M ⁽⁴⁾ | | 2,399 | A | \$ 17.85 |

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

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number.

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 |
| Restricted Stock Units | (2) | 05/27/2009 | | M ⁽¹⁾ | 435 | 05/27/2008 | 05/27/2008 | Common Stock | 435 |
| Stock Units | (2) | 05/28/2009 | 05/28/2009 | M ⁽²⁾ | 2,399 | 05/28/2009 | 05/28/2009 | Common Stock | 2,399 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BREA EDUARDO A TWO MORROCROFT CENTRE 4064 COLONY ROAD, SUITE 300 CHARLOTTE, NC 28211 | X | | | |

Signatures

/s/ Juanita I. Kerrigan, attorney-in-fact for Eduardo A. Brea
Date: 05/29/2008

__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) Settlement of Restricted Stock Units upon vesting.

(2) The units convert to Common Stock of the issuer on a 1-for-1 basis.

(3) 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.

(4) The units, which represent a deferral of a portion of director's fees payable to the Reporting Person, were vested on the date of issuance and were converted into shares of Issuer's Common Stock on May 28, 2009, the date on which the Reporting Person ceased serving as a member of Issuer's board of directors.

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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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