

RAMA MICHAEL P
Form 4/A
December 10, 2009

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
RAMA MICHAEL P

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/07/2009

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

(Street)
CORAL GABLES, FL 33134

4. If Amendment, Date Original
Filed(Month/Day/Year)
12/09/2009

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(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 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 Ownership (Instr. 4) |
|---|---|---|--------------------------------------|---|--|--|---|
| Common Stock, \$1.00 par value | 12/07/2009 | | M ⁽¹⁾ | 400 ⁽⁴⁾ A ⁽²⁾ | 1,136 | D | |
| Common Stock, \$1.00 par value | 12/07/2009 | | F ⁽³⁾ | 105 D \$ 16.08 | 1,031 | D | |

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

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(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 |
| Performance Conditioned Restricted Stock Units | (2) | 12/07/2009 | | C | | 400 (4) | | 12/07/2009 | 12/07/2009 | Common Stock | 400 (4) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|------------|
| | Director | 10% Owner | Officer | Other |
| RAMA MICHAEL P AVATAR HOLDINGS INC. 201 ALHAMBRA CIRCLE, 12TH FLOOR CORAL GABLES, FL 33134 | | | | Controller |

Signatures

Michael P. Rama 12/10/2009

____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 performance conditioned Restricted Stock Units.
- (2) The Units convert to Common Stock of the Issuer on a 1-for-1 basis.
- (3) Represents 105 shares of the Issuer's Common Stock withheld by Issuer in payment of Reporting Person's tax liability upon the vesting of 400 performance conditioned Restricted Stock Units at a price of \$16.08 per share.

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- (4) This Form 4 is filed to correct a scrivener's error in the number of Restricted Stock Units converted to shares of the Issuer's Common Stock on December 7, 2009, reported as 500 shares. The correct number is 400.

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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