

AVATAR HOLDINGS INC
Form 4
May 30, 2008

FORM 4

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

OMB APPROVAL

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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 *
Barnett Paul D

(Last) (First) (Middle)

ULYSSES MANAGEMENT,
LLC, ONE ROCKEFELLER
PLAZA, 20TH FLOOR

(Street)

NEW YORK, NY 10020

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/28/2008

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)

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	(A) or (D)	Price
Common Stock	05/28/2008		M ⁽¹⁾		180	A	\$ 34.37 <u>(1)</u>
					1,180	D	

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

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SEC 1474
(9-02)

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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)	Amount or Number of Shares
Restricted Stock Units	(2)	05/28/2008		M ⁽¹⁾	180	05/28/2008 05/28/2008	Common Stock	180
Restricted Stock Units	(2)	05/29/2008		A	435	05/29/2009 ⁽⁴⁾ 05/29/2009 ⁽⁴⁾	Common Stock	435

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Barnett Paul D
 ULYSSES MANAGEMENT, LLC
 ONE ROCKEFELLER PLAZA, 20TH FLOOR
 NEW YORK, NY 10020

X

Signatures

Juanita I. Kerrigan, Attorney-in-Fact for Paul D. Barnett

05/30/2008

 **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 granted to the Reporting Person vest in full on the earlier of May 29, 2009 or the day immediately following the 2009 annual meeting of stockholders, provided that the Reporting Person is a member of the Issuer's board of directors on such date.

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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