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AVATAR HOLDINGS INC

Form 3 May 26, 2006

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

OMB APPROVAL

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SECURITIES

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

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 * A Einiger Roger

(Last)

(First)

(Middle)

Statement

(Month/Day/Year)

05/25/2006

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol AVATAR HOLDINGS INC [AVTR]

33 EAST 70TH STREET

(Street)

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original

Filed(Month/Day/Year)

(Check all applicable)

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

6. Individual or Joint/Group

Filing(Check Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One

Reporting Person

4. Nature of Indirect Beneficial

NEW YORK CITY, NYÂ 10021

(City)

(Instr. 4)

1. Title of Security

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned

2. Amount of Securities Beneficially Owned

(Instr. 4)

Ownership Form: Direct (D)

Ownership (Instr. 5)

or Indirect (I) (Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially

owned directly or indirectly.

SEC 1473 (7-02)

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.

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

1. Title of Derivative Security

(Instr. 4)

2. Date Exercisable and **Expiration Date**

(Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of

Derivative

Security

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Expiration Exercisable Date

Amount or Title Number of Shares

Direct (D) or Indirect (I) (Instr. 5)

1

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Restricted Stock Units $\hat{A} \stackrel{(1)}{=} 05/25/2007 \stackrel{COMMON}{=} 260 \qquad \$ 0 \stackrel{(2)}{=} \stackrel{(3)}{=} D \qquad \hat{A}$

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Einiger Roger

33 EAST 70TH STREET $\hat{A} X \hat{A} \hat{A} \hat{A}$

NEW YORK CITY, NYÂ 10021

Signatures

Juanita I. Kerrigan, Attorney-in-Fact for Roger W.
Einiger 05/26/2006

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) The units granted to the Reporting Person vest in full on the earlier of May 25, 2007 or the day immediately preceding the 2007 annual meeting of stockholders, provided that the Reporting Person is a member of the Issuer's Board of Directors on such date.
- (2) The units granted to the Reporting Person convert to Common Stock of the Issuer on a 1-for-1 basis.
- (3) The zero ("O") in this column is a "dummy" amount, shown solely for the purpose of permitting the use of a descriptive footnote stating that the price is not applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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