RAMA MICHAEL P

Form 4

Stock,

\$1.00 par value

12/16/2008

December 18, 2008

4								OMB AF	PPROVAL		
Washington, D.C. 20549							OMB Number:	3235-0287			
			g ,					Expires:	January 31, 2005		
STATEMENT OF CHANGES IN RENEFICIAL OWNERSHIP OF											
б.	SECURITIES							burden hours per			
									0.5		
Form 5 obligations may continue. See Instruction 1(b).  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											
esponses)											
1. Name and Address of Reporting Person * RAMA MICHAEL P			2. Issuer Name <b>and</b> Ticker or Trading Symbol					5. Relationship of Reporting Person(s) to Issuer			
				INGS II	NC		(Check all applicable)				
(First) (1	, , , , , , , , , , , , , , , , , , ,	3. Date of Earliest Transaction					Director 10% Owner				
							X Officer (give title Other (specify below) Controller				
(Street)	treet) 4. If Amendment, Date Original				1		6. Individual or Jo	oint/Group Filing(Check			
Filed(Month/Day/Year)						Applicable Line)					
_X_ Form filed by One Reporting Person											
CORAL GABLES, FL 33134  — Form filed by More than One Reporting Person									porting		
(State)	(Zip)	Table 1	I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned		
	Execution lany	Date, if () (y/Year) (	Transactio Code (Instr. 8)	n(A) or D (Instr. 3,	ispose 4 and (A) or	d of (D)	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)		
12/16/2008			M <u>(1)</u>	500	A	<u>(2)</u>	868	D			
	s box er STATEM  5. Filed pur Section 17(	STATEMENT OF  STATEMENT OF  S.  Filed pursuant to Se Section 17(a) of the Pu 30(h) o  esponses)  ddress of Reporting Person *  CHAEL P  (First) (Middle) 3  COLDINGS INC., 201  A CIRCLE, 12TH  (Street) 4  (Street) 4  (Street) 4  (State) (Zip)  2. Transaction Date 2A. Deeme (Month/Day/Year) Execution I any (Month/Day)	Washs box er STATEMENT OF CHANGES.  Filed pursuant to Section 166 Section 17(a) of the Public Util 30(h) of the Involves of Reporting Person 2. Issuer North Symbol AVATAL [AVTR]  (First) (Middle) 3. Date of Equation (Month/Day 12/16/200 A CIRCLE, 12TH  (Street) 4. If Amende Filed (Month BLES, FL 33134  (State) (Zip) Table 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)	Washington, s box er  STATEMENT OF CHANGES IN I SECURI  Filed pursuant to Section 16(a) of the Section 17(a) of the Public Utility Hold 30(h) of the Investment of Symbol AVATAR HOLD [AVTR]  (First) (Middle) 3. Date of Earliest Transaction ACIRCLE, 12TH  (Street) 4. If Amendment, Dath Filed (Month/Day/Year)  State) (Zip) Table I - Non-December 2. Transaction Date 2A. Deemed 3. (Month/Day/Year) Execution Date, if Transaction any Code (Month/Day/Year) (Instr. 8)  Code V	Washington, D.C. 20 s box er  STATEMENT OF CHANGES IN BENEFI  5. SECURITIES  Filed pursuant to Section 16(a) of the Securit  Section 17(a) of the Public Utility Holding Con 30(h) of the Investment Compan  esponses)  ddress of Reporting Person *  2. Issuer Name and Ticker or Symbol AVATAR HOLDINGS II [AVTR]  (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)  OLDINGS INC., 201 12/16/2008  A CIRCLE, 12TH  (Street) 4. If Amendment, Date Origina Filed(Month/Day/Year)  BLES, FL 33134  (State) (Zip) Table I - Non-Derivative  2. Transaction Date (Month/Day/Year) Execution Date, if Transaction(A) or D any Code (Instr. 3, (Month/Day/Year) (Instr. 8)  Code V Amount	Washington, D.C. 20549  S box  STATEMENT OF CHANGES IN BENEFICIA SECURITIES  Filed pursuant to Section 16(a) of the Securities E Section 17(a) of the Public Utility Holding Company 30(h) of the Investment Company Ac  defense of Reporting Person  CHAEL P  Symbol  AVATAR HOLDINGS INC [AVTR]  (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)  OLDINGS INC., 201  A CIRCLE, 12TH  (Street) 4. If Amendment, Date Original Filed(Month/Day/Year)  BLES, FL 33134  (State) (Zip)  Table I - Non-Derivative Secur  2. Transaction Date (Month/Day/Year)  Execution Date, if Transaction(A) or Dispose any (Month/Day/Year) (Instr. 8)  (A) or Code V Amount (D)	Washington, D.C. 20549  s box er  STATEMENT OF CHANGES IN BENEFICIAL OWN 5.  Filed pursuant to Section 16(a) of the Securities Exchange Section 17(a) of the Public Utility Holding Company Act of 194  esponses)  ddress of Reporting Person *  HAEL P  2. Issuer Name and Ticker or Trading Symbol  AVATAR HOLDINGS INC  [AVTR]  (First) (Middle) 3. Date of Earliest Transaction  (Month/Day/Year)  OLDINGS INC., 201  A CIRCLE, 12TH  (Street)  4. If Amendment, Date Original Filed(Month/Day/Year)  BLES, FL 33134  (State)  (State)  2. Transaction Date  4. If Amendment, Date Original Filed(Month/Day/Year)  BLES, FL 33134  (State)  (State)  2. Transaction Date  4. If Amendment, Date Original Filed(Month/Day/Year)  Code (Instr. 3, 4 and 5)  (Month/Day/Year)  (A)  or  Code V Amount (D) Price	Washington, D.C. 20549  STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITES  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  esponses)  didress of Reporting Person 2 2. Issuer Name and Ticker or Trading Symbol AVATAR HOLDINGS INC [AVTR]  (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)  FOLDINGS INC., 201 12/16/2008  (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) Applicable Line) X, Form filed by M Person  (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) Applicable Line) X, Form filed by M Person  (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities any (Month/Day/Year) (Instr. 8)  (A) Owned Following Reported Transaction(s) (Instr. 3 and 4)	Washington, D.C. 20549  STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES  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 1935 or Section 30(h) of the Investment Company Act of 1940  seponses)  didress of Reporting Person*  ClayTRI  (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) (Month/Day/Year)  OLDINGS INC., 201 12/16/2008  4. If Amendment, Date Original Filed(Month/Day/Year)  SITEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES  Expires:  Expires:  Estimated a burden hour response  5. Relationship of Reporting Persons  (Check all applicable Cinc.) (Check all applicable Delow)  Controller  A CIRCLE, 12TH  (Street)  4. If Amendment, Date Original Filed(Month/Day/Year)  SITEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES  5. Relationship of Reporting Persons  (Check all applicable Line.) (Che		

\$ 23.54 736

D

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

 $F^{(3)}_{\underline{\phantom{1}}}$ 

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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. Transactic Code (Instr. 8)	5. Number ionof 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	<u>(2)</u>	12/16/2008		C		500	12/16/2008	12/16/2008	Common Stock	500

# **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**

Stock Units

Michael P. Rama 12/18/2008

\*\*Signature of Date
Reporting Person

# **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 132 shares of the Issuer's Common Stock withheld by Issuer in payment of Reporting Person's tax liability upon the vesting of 500 performance conditioned Restricted Stock Units at a price of \$23.54 per share.

Reporting Owners 2

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