

AVATAR HOLDINGS INC
Form SC 13G/A
February 14, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)

AVATAR HOLDINGS INC.
(Name of Issuer)

Common Stock, \$1 Par Value
(Title of Class of Securities)

053494100
(CUSIP Number)

December 31, 2002
(Date of event which requires filing this statement)

Check the appropriate box to designate the rule pursuant to which
this Schedule is filed:

- Rule 13d-1 (b)
 Rule 13d-1 (c)
 Rule 13d-1 (d)

*The remainder of this cover page shall be filled out for a
reporting person's initial filing on this form with respect to the
subject class of securities, and for any subsequent amendment
containing information which would alter the disclosures provided
in a prior cover page.

The information required in the remainder of this cover page shall
not be deemed to the "filed" for the purpose of Section 18 of the
Securities Exchange Act of 1934 ("Act") or otherwise subject to
the liabilities of that section of the Act but shall be subject to
all other provisions of the Act (however, see the Notes).

SCHEDULE 13G

1
NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Caxton International Limited

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CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) n/a

(b) X

3

SEC USE ONLY

4

SOURCE OF FUNDS*

WC

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

NUMBER OF

SHARES

7

SOLE VOTING POWER

0

BENEFICIALLY

OWNED BY

8

SHARED VOTING POWER

315,990

EACH

REPORTING

9

SOLE DISPOSITIVE POWER

0

PERSON

WITH

10

SHARED DISPOSITIVE POWER

315,990

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

315,990

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.6%

14

TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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SCHEDULE 13G

1

NAME OF REPORTING PERSONS

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Caxton Equity Growth LLC 22-3682580

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) n/a

(b) X

3

SEC USE ONLY

4

SOURCE OF FUNDS*

WC

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF

SHARES

7

SOLE VOTING POWER

0

BENEFICIALLY

OWNED BY

8

SHARED VOTING POWER

46,477

EACH

REPORTING

9

SOLE DISPOSITIVE POWER

0

PERSON

WITH

10

SHARED DISPOSITIVE POWER

46,477

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

46,477

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
..5%

14
TYPE OF REPORTING PERSON*
OO
*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13G

1
NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Caxton Equity Growth (BVI) Ltd.

2
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) n/a
(b) X

3
SEC USE ONLY

4
SOURCE OF FUNDS*
WC

5
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6
CITIZENSHIP OR PLACE OF ORGANIZATION
British Virgin Islands

NUMBER OF
SHARES

7
SOLE VOTING POWER
0
BENEFICIALLY
OWNED BY

8
SHARED VOTING POWER
174,133
EACH
REPORTING

9
SOLE DISPOSITIVE POWER
0
PERSON
WITH

10
SHARED DISPOSITIVE POWER
174,133

11
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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174,133

12
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

13
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.0%

14
TYPE OF REPORTING PERSON*
CO
*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13G

1
NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON.

Caxton Associates, L.L.C. 22-3430173

2
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) n/a
(b) X

3
SEC USE ONLY

4
SOURCE OF FUNDS*
Not Applicable

5
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6
CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF
SHARES

7
SOLE VOTING POWER
0
BENEFICIALLY
OWNED BY

8
SHARED VOTING POWER
536,600
EACH
REPORTING

9
SOLE DISPOSITIVE POWER
0

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PERSON
WITH

10
SHARED DISPOSITIVE POWER
536,600

11
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
536,600

12
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

13
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.1%

14
TYPE OF REPORTING PERSON*
CO
*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13G

1
NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON.

Bruce S. Kovner

2
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) n/a
(b) X

3
SEC USE ONLY

4
SOURCE OF FUNDS*
Not Applicable

5
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6
CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF
SHARES

7
SOLE VOTING POWER
0
BENEFICIALLY
OWNED BY

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8
SHARED VOTING POWER
536,600
EACH
REPORTING

9
SOLE DISPOSITIVE POWER
0
PERSON
WITH

10
SHARED DISPOSITIVE POWER
536,600

11
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
536,600

12
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

13
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.1%

14
TYPE OF REPORTING PERSON*
IN
*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13G

1
NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON.

Kurt Feuerman 495-60-5301

2
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) n/a
(b) X

3
SEC USE ONLY

4
SOURCE OF FUNDS*
PF

5
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6
CITIZENSHIP OR PLACE OF ORGANIZATION
United States

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NUMBER OF
SHARES

7
SOLE VOTING POWER
16,400
BENEFICIALLY
OWNED BY

8
SHARED VOTING POWER
0
EACH
REPORTING

9
SOLE DISPOSITIVE POWER
16,400
PERSON
WITH

10
SHARED DISPOSITIVE POWER
0

11
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
16,400

12
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

13
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.2%

14
TYPE OF REPORTING PERSON*
IN
*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13G

1
NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON.

Ken Rader 123-56-0975

2
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) n/a
(b) X

3
SEC USE ONLY

4
SOURCE OF FUNDS*
PF

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5
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6
CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF
SHARES

7
SOLE VOTING POWER
2,200
BENEFICIALLY
OWNED BY

8
SHARED VOTING POWER
0
EACH
REPORTING

9
SOLE DISPOSITIVE POWER
2,200
PERSON
WITH

10
SHARED DISPOSITIVE POWER
0

11
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,200

12
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

13
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.03%

14
TYPE OF REPORTING PERSON*
IN
*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1(a). Name of Issuer:
Avatar Holdings Inc.

Item 1 (b). Address of Issuer's Principal Executive Offices:
201 Alhambra Circle
Coral Gables, FL 33134

Item 2 (a). Name of Person Filing:
(i) Caxton International Limited ("Caxton International")
(ii) Caxton Equity Growth LLC ("Caxton Equity Growth")

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- (iii) Caxton Equity Growth (BVI) Ltd. ("Caxton Equity Growth (BVI)")
- (iv) Caxton Associates, L.L.C. ("Caxton Associates"). Caxton Associates is the trading advisor to Caxton International and Caxton Equity Growth (BVI), and the managing member of Caxton Equity Growth (together with Caxton International, Caxton Equity Growth and Caxton Equity Growth (BVI) the "Caxton Accounts") and as such, has voting and dispositive power with respect to the investments of the Caxton Accounts.
- (v) Mr. Bruce S. Kovner. Mr. Kovner is the Chairman of Caxton Associates and the sole shareholder of Caxton Corporation, the manager and majority owner of Caxton Associates. As a result of the foregoing, Mr. Kovner is deemed to beneficially own the securities of the Issuer owned by the Caxton Accounts.
- (vi) Mr. Kurt Feuerman. Mr. Kurt Feuerman is a Managing Director and Senior Trader of Caxton Associates.
- (vii) Mr. Ken Rader. Mr. Kurt Feuerman is a Vice President and equity Trader of Caxton Associates.

Item 2 (b). Address of Principal Business Office or, if None, Residence:

- (i) The address of Caxton International is c/o Prime Management Limited, Mechanics Building, 12 Church Street, Hamilton HM11, Bermuda.
- (ii) The address of Caxton Equity Growth is c/o Caxton Associates, Princeton Plaza, Building 2, 731 Alexander Road, Princeton, NJ 08540.
- (iii) The address of Caxton Equity Growth (BVI) is c/o Prime Management Limited, Mechanics Building, 12 Church Street, Hamilton HM11, Bermuda.
- (iv) The address of Caxton Associates is Princeton Plaza, Building 2, 731 Alexander Road, Princeton, NJ 08540.
- (v) The business address of Mr. Kovner is 667 Madison Avenue, New York, NY 10021.
- (vi) The business address of Mr. Feuerman is 667 Madison Avenue, New York, NY 10021.
- (vii) The business address of Mr. Rader is 667 Madison Avenue, New York, NY 10021.

Item 2 (c). Citizenship:

- (i) Caxton International is a British Virgin Islands Corporation.
- (ii) Caxton Equity Growth is a Delaware limited liability company.
- (iii) Caxton Equity Growth (BVI) is a British Virgin Islands Corporation.
- (iv) Caxton Associates is a Delaware limited liability company.
- (v) Mr. Kovner is a United States citizen.
- (vi) Mr. Feuerman is a United States citizen.
- (vii) Mr. Rader is a United States citizen.

Item 2 (d). Title of Class of Securities:
Common Stock

Item 2 (e). CUSIP No: 053494100

Item 3. If this statement is filed pursuant to Sec. 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
Not applicable.

Item 4. Ownership

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(a) Amount beneficially owned:

- (i) The amount of shares of Common Stock beneficially owned by Caxton International is 315,990.
- (ii) The amount of shares of Common Stock beneficially owned by Caxton Equity Growth (BVI) is 174,133.
- (iii) The amount of shares of Common Stock beneficially owned by Caxton Equity Growth is 46,477.
- (iv) The amount of shares of Common Stock considered to be beneficially owned by Caxton Associates by reason of its voting and dispositive powers is 536,600.
- (v) Mr. Kovner, by reason of being Chairman of Caxton Associates and the sole shareholder of Caxton Corporation, the manager and majority owner of Caxton Associates is also deemed to beneficially own such shares.
- (vi) The amount of shares of Common Stock beneficially owned by Mr. Feuerman is 16,400.
- (vii) The amount of shares of Common Stock beneficially owned by Mr. Rader is 2,200.

(b) Percent of Class:

- (i) Caxton International beneficially owns 3.6% of the Class of Common Stock.
- (ii) Caxton Equity Growth (BVI) beneficially 2.0% owns of the Class of Common Stock.
- (iii) Caxton Equity Growth beneficially owns .5% of the Class of Common Stock.
- (iv) Caxton Associates is deemed to beneficially own 6.1% of the class of Common Stock.
- (v) Mr. Kovner is deemed to beneficially own 6.1% of the Class of Common Stock.
- (vi) Mr. Feuerman beneficially owns 0.2% of the Class of Common Stock.
- (vii) Mr. Rader beneficially owns 0.03% of the Class of Common Stock.

(c) Number of shares as to which Caxton International has:

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 315,990
- (iii) Sole power to dispose or to direct the disposition: 0
- (iv) Shared power to dispose or to direct the disposition of: 315,990

Number of shares as to which Caxton Equity Growth (BVI) has:

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 174,133
- (iii) Sole power to dispose or to direct the disposition: 0
- (iv) Shared power to dispose or to direct the disposition of: 174,133

Number of shares as to which Caxton Equity Growth has:

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 46,477
- (iii) Sole power to dispose or to direct the disposition: 0
- (iv) Shared power to dispose or to direct the disposition of: 46,477

Number of shares as to which Caxton Associates has:

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 536,600

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- (iii) Sole power to dispose or to direct the disposition of:0
- (iv) Shared power to dispose or to direct the disposition of: 536,600

Number of shares as to which Mr. Kovner has:

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 536,600
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 536,600

Number of shares as to which Mr. Feuerman has:

- (i) Sole power to vote or to direct the vote: 16,400
- (ii) Shared power to vote or to direct the vote: 0
- (iii) Sole power to dispose or to direct the disposition of: 16,400
- (iv) Shared power to dispose or to direct the disposition of: 0

Number of shares as to which Mr. Rader has:

- (i) Sole power to vote or to direct the vote: 2,200
- (ii) Shared power to vote or to direct the vote: 0
- (iii) Sole power to dispose or to direct the disposition of: 2,200
- (iv) Shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class.
Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.
Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Reported on the Parent Holding Company.
Not Applicable.

Item 8. Identification and Classification of Members of the Group.

See Item 2(a) contained herein.

Item 9. Notice of Dissolution of Group.
Not Applicable.

Item 10. Certification.

By signing below, each of the reporting persons hereby certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not being held for the purpose of or with the effect of changing or influencing the control of the issuer of such securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete, and correct.

February 10, 2003

CAXTON INTERNATIONAL LIMITED

By:/s/Joseph Kelly
Name: Joseph Kelly
Title: Vice President and Treasurer

By:/s/Maxwell Quin
Name: Maxwell Quin
Title: Vice President and Secretary

CAXTON EQUITY GROWTH (BVI) Ltd.

By:/s/Joseph Kelly
Name: Joseph Kelly
Title: Vice President

By:/s/Maxwell Quin
Name: Maxwell Quin
Title: Secretary

CAXTON EQUITY GROWTH LLC

By:/s/Scott B. Bernstein
Name: Scott B. Bernstein
Title: Secretary, Caxton Associates, L.L.C., Manager

CAXTON ASSOCIATES, L.L.C.

By:/s/Scott B. Bernstein
Name: Scott B. Bernstein
Title: Secretary

/s/Bruce S. Kovner
Bruce S. Kovner, by Scott B. Bernstein as
Attorney-in-Fact

/s/Kurt Feuerman
Kurt Feuerman

/s/Ken Rader
Ken Rader

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Certification

The undersigned hereby certifies that the shares of Avatar Holdings Inc. purchased on behalf of Caxton International Limited, Caxton Equity Growth (BVI), Caxton Equity Growth LLC and the shares owned by Mr. Feuerman and Mr Rader personally were not acquired and are not being held for the purpose of or with the effect of changing or influencing the control of the issuer of such securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

/s/Kurt Feuerman
Kurt Feuerman

/s/Ken Rader
Ken Rader

Date: February 10, 2003