

KELFER GERALD D
Form 4
December 24, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2009
Estimated average burden hours per response... 0.5

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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 *
KELFER GERALD D

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)
12/22/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

(Street)

CORAL GABLES, FL 33134

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$1.00 par value	12/22/2008		M ⁽¹⁾		50,000	A	②	141,689	D	
Common Stock, \$1.00 par value	12/22/2008		M ⁽¹⁾		75,000	A	②	216,689	D	
Common Stock,	12/22/2008		F		45,487	D	\$	171,202	D	27.49

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\$1.00 par value						(3)			
Common Stock, \$1.00 par value	12/22/2008		M ⁽⁴⁾	90,000	A	(2)	261,202	D	
Common Stock, \$1.00 par value	12/22/2008		F	32,733	D	\$ (5)	228,469	D	
Common Stock, \$1.00 par value							2,000	I	By children

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

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.

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. 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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Conditioned Restricted Stock Units	(2)	12/22/2008		C	50,000	12/22/2008	12/22/2008	Common Stock	50,000
Performance Conditioned Restricted Stock Units	(2)	12/22/2008		C	75,000	12/22/2008	12/22/2008	Common Stock	75,000
Performance Conditioned Restricted Stock Units	(2)	12/22/2008		C	90,000	12/22/2008	12/22/2008	Common Stock	90,000

