

KELFER GERALD D

Form 4

December 24, 2008

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

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(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 Beneficial Ownership (Instr. 4)
Common Stock, \$1.00 par value	12/22/2008		M ⁽¹⁾	50,000 A <u>(2)</u>	141,689	D	
Common Stock, \$1.00 par value	12/22/2008		M ⁽¹⁾	75,000 A <u>(2)</u>	216,689	D	
Common Stock,	12/22/2008		F	45,487 D \$ 27.49	171,202	D	

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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	\$ 27.49 (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.

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(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

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELFER GERALD D AVATAR HOLDINGS INC. 201 ALHAMBRA CIRCLE, 12TH FLOOR CORAL GABLES, FL 33134	X		President & CEO	

Signatures

Gerald D. Kelfer 12/24/2008

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 performance conditioned Restricted Stock Units.
- (2) The Units convert to Common Stock of the Issuer on a 1-for-1 basis.
- (3) Represents 45,487 shares of the Issuer's Common Stock withheld by Issuer in payment of Reporting Person's tax liability upon the vesting of 125,000 performance conditioned Restricted Stock Units at a price of \$27.49 per share.
- (4) Exchange of performance conditioned Restricted Stock Units for restricted shares of Issuer's Common Stock.
- (5) Represents 32,733 shares of the Issuer's Common Stock withheld by Issuer in payment of Reporting Person's tax liability upon the exchange of 90,000 performance conditioned Restricted Stock Units at a price of \$27.49 per share.

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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