

AVATAR HOLDINGS INC  
Form 4  
March 23, 2007

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**FELS JONATHAN**

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**  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**03/21/2007**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**President Avatar Properties**

**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 Ownership (Instr. 4) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |   |
| Common Stock, \$1.00 par value  | 03/21/2007                           |  | M                              | 12,700  | A   | \$ 25  | 15,372                            | D |
| Common Stock, \$1.00 par value  | 03/21/2007                           |  | S                              | <u>12,700</u><br>(1)  | D   | <u>11</u>  | 2,672                             | D |
| Common Stock, par value \$1.00  | 03/22/2007                           |  | M                              | 800   | D   | \$ 25  | 3,472                             | D |

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Common  
Stock,  
\$1.00 par  
value      03/22/2007      S      800 <sup>(1)</sup> D      (1)      2,672      D

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.**

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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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable      Expiration Date                    | Title      Amount or Number of Shares                         |
| Employee Stock Option (Right to Buy)       | \$ 25  | 03/21/2007                           |  | M                              | 12,700  | <sup>(2)</sup> 02/19/2009                                | Common Stock      12,700                                      |
| Employee Stock Option (Right to Buy)       | \$ 25  | 03/22/2007                           |  | M                              | 800   | <sup>(2)</sup> 02/19/2009                                | Common Stock      800   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships  |
|--|--|
| FELS JONATHAN<br>AVATAR HOLDINGS INC.<br>201 ALHAMBRA CIRCLE<br>CORAL GABLES, FL 33134 | Director    10% Owner    Officer    Other<br><br>President Avatar Properties |

## Signatures

Jonathan Fels

03/23/2007

\*\*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).

The sale transactions reported by the Reporting Person were effected at the prices shown on Exhibit 99 attached hereto and made a part  
(1) hereof. The total number of securities sold by the Reporting Person on March 21 and March 22, 2007 was 13,500 shares of the Common Stock of Issuer.

(2) The option vested in three equal installments on February 19, 2000, 2001, and 2002.

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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