

**Must be Postmarked
No Later Than
February 12, 2010**

In re Hovnanian Enterprises, Inc. Securities Litigation
c/o The Garden City Group, Inc.
P.O. Box 9524
Dublin, OH 43017-4824
Toll-Free: 1 (866) 327-5705

HOV



Claim Number:

Control Number:

PROOF OF CLAIM

YOU MUST COMPLETE THIS CLAIM FORM BY FEBRUARY 12, 2010 TO BE ELIGIBLE TO SHARE IN THE SETTLEMENT.

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IMPORTANT: Before Completing This Proof of Claim, Please Carefully
Read the Enclosed Instruction Sheet.

QUESTIONS? PLEASE CALL 1 (866) 327-5705 OR VISIT WWW.GARDENCITYGROUP.COM



SECTION A - CLAIMANT INFORMATION

Claimant Name(s) (as you would like the name(s) to appear on the check, if eligible for payment):

Last 4 digits of Claimant Social Security Number/Taxpayer ID Number:

Name of the Person you would like the Claims Administrator to Contact Regarding This Claim (if different from the Claimant Name(s) listed above):

Claimant or Representative Contact Information:

The Claims Administrator will use this information for all communications relevant to this Claim (including the check, if eligible for payment). If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Street Address:

City:

State and Zip Code:

Country (Other than U.S.):

Daytime Telephone Number: () -

Evening Telephone Number: () -

Email Address:

(Email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All Claimants **MUST** submit a manually signed paper Proof of Claim form listing all their transactions, whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at 1-866-327-5705, or visit its website at **www.gardencitygroup.com**, to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.



SECTION B - SCHEDULE OF TRANSACTIONS IN HOVNANIAN COMMON STOCK

1. **BEGINNING HOLDINGS:** Number of shares of Hovnanian common stock held at the close of business on **June 29, 2005**. If none, write "zero" or "0". If other than zero, must be documented:
2. **PURCHASES:** Please list all purchases of Hovnanian common stock during the period of **June 30, 2005** to **March 18, 2008**, inclusive (Persons who received Hovnanian common stock during the Class Period other than by purchase are not eligible to submit claims for those transactions.) Be sure to attach the required documentation.

Date(s) of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/Acquisition Price (excluding commissions, taxes or other fees)
/ /		\$.	\$.
/ /		\$.	\$.
/ /		\$.	\$.
/ /		\$.	\$.

3. **SALES:** List all Sales of Hovnanian common stock made between **June 30, 2005** and **March 18, 2008**, inclusive. Be sure to attach the required documentation:

Date(s) of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding commissions, taxes or other fees)
/ /		\$.	\$.
/ /		\$.	\$.
/ /		\$.	\$.
/ /		\$.	\$.

4. **UNSOLD HOLDINGS:** Number of shares of Hovnanian the Claimant owned at the close of trading on **March 18, 2008**. Be sure to attach the required documentation.

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED



SECTION C - HOVNANIAN PREFERRED SHARE TRANSACTIONS

5. **BEGINNING PREFERRED HOLDINGS:** Number of Hovnanian preferred shares the Claimant owned at the close of trading on **June 29, 2005**. If none, write "zero" or "0".
If other than zero, be sure to attach the required documentation.

6. **PREFERRED PURCHASES/ACQUISITIONS:** List all purchases of Hovnanian preferred shares made between **June 30, 2005** and **March 18, 2008**, inclusive. (NOTE: If you acquired your preferred shares of Hovnanian during this period other than by an open market purchase, please provide a complete description of the terms of the acquisition on a separate page.) Be sure to attach the required documentation.

Date(s) of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Preferred Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/Acquisition Price (excluding commissions, taxes or other fees)
/ /		\$.	\$.
/ /		\$.	\$.
/ /		\$.	\$.
/ /		\$.	\$.

7. **PREFERRED SALES:** List all sales of Hovnanian preferred shares made between **June 30, 2005** and **March 18, 2008**, inclusive. Be sure to attach the required documentation:

Date(s) of Sale (List Chronologically) (Month/Day/Year)	Number of Preferred Shares Sold	Sale Price Per Share	Total Sale Price (excluding commissions, taxes or other fees)
/ /		\$.	\$.
/ /		\$.	\$.
/ /		\$.	\$.
/ /		\$.	\$.

8. **UNSOLD PREFERRED HOLDINGS:** Number of Hovnanian preferred shares the Claimant owned at the close of trading on **March 18, 2008**. Be sure to attach the required documentation.

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SECTION D - SCHEDULE OF TRANSACTIONS OF CALL OPTIONS ON HOVNANIAN COMMON STOCK

9. **BEGINNING POSITION:** At the close of business on **June 29, 2005** I owned the following call options on Hovnanian common stock (all opening and closing option transactions must be documented):

Date of Purchase (List Chronologically) (Month/Day/Year)	Number of Contracts	Expiration Month and Year & Strike Price of Options (ie. May 2002/\$40)	Purchase Price Per Contract	Amount Paid (including commissions, taxes, and fees)	Insert an "E" if Exercised or an "X" if Expired	Exercise Date (Month/Day/Year)
/ /			\$			/ /
/ /			\$			/ /
/ /			\$			/ /
/ /			\$			/ /

10. **PURCHASES:** I made the following purchases of call options on Hovnanian common stock between **June 30, 2005** and **March 18, 2008**, inclusive (all opening and closing option transactions must be documented):

Date of Purchase (List Chronologically) (Month/Day/Year)	Number of Contracts	Expiration Month and Year & Strike Price of Options (ie. May 2002/\$40)	Purchase Price Per Contract	Amount Paid (including commissions, taxes, and fees)	Insert an "E" if Exercised or an "X" if Expired	Exercise Date (Month/Day/Year)
/ /			\$			/ /
/ /			\$			/ /
/ /			\$			/ /
/ /			\$			/ /

11. **SALES:** I made the following sales of call options on Hovnanian common stock which call options were purchased between **June 30, 2005** and **March 18, 2008**, inclusive (include all such sales no matter when they occurred) (all opening and closing option transactions must be documented) (If none, leave blank):

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Contracts	Expiration Month and Year & Strike Price of Options (ie. May 2002/\$40)	Sale Price Per Contract	Amount Received (net of commissions, taxes, and fees)
/ /			\$	
/ /			\$	
/ /			\$	
/ /			\$	

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED


SECTION E - SCHEDULE OF TRANSACTIONS OF PUT OPTIONS ON HOVNANIAN COMMON STOCK

12. **BEGINNING POSITION:** At the close of business on **June 29, 2005**, I was obligated on the following put options on Hovnanian common stock (all opening and closing option transactions must be documented):

Number of Contracts	Expiration Month and Year & Strike Price of Options (ie. May 2002/\$40)	Sale Price Per Contract	Amount Received (net of commissions, taxes, and fees)	Insert an "A" if Assigned or an "X" if Expired	Assign Date (Month/Day/Year)
		\$	\$		/ /
		\$	\$		/ /
		\$	\$		/ /
		\$	\$		/ /

13. **SALES (WRITING) OF PUT OPTIONS:** I wrote (sold) put options on Hovnanian common stock between **June 30, 2005** and **March 18, 2008**, inclusive, as follows (all opening and closing option transactions must be documented):

Date of Writing (Sale) (List Chronologically) (Month/Day/Year)	Number of Contracts	Expiration Month and Year & Strike Price of Options (ie. May 2002/\$40)	Sale Price Per Contract	Amount Received (net of commissions, taxes, and fees)	Insert an "A" if Assigned or an "X" if Expired	Assign Date (Month/Day/Year)
/ /			\$	\$		/ /
/ /			\$	\$		/ /
/ /			\$	\$		/ /
/ /			\$	\$		/ /

14. **COVERING TRANSACTIONS (REPURCHASES):** I made the following repurchases of put options on Hovnanian common stock that I wrote (sold) between **June 30, 2005** and **March 18, 2008**, inclusive (include all repurchases no matter when they occurred) (all opening and closing option transactions must be documented) (If none, leave blank):

Date of Repurchase (List Chronologically) (Month/Day/Year)	Number of Contracts	Expiration Month and Year & Strike Price of Options (ie. May 2002/\$40)	Price Paid Per Contract	Amount Paid (including commissions, taxes, and fees)
/ /			\$	
/ /			\$	
/ /			\$	
/ /			\$	

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED



SECTION F - SIGNATURE AND CERTIFICATION

YOU MUST READ THIS AND SIGN ON THIS PAGE.

SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I/We submit this Proof of Claim under the terms of the Stipulation of Settlement dated as of September 2, 2009 (the "Stipulation"). I/We also submit to the jurisdiction of the United States District Court for the District of New Jersey, with respect to my/our claim as a Class Member (as defined in the Notice) and for purposes of enforcing the release set forth herein. I/We further acknowledge that I am/we are bound by and subject to the terms of any judgment that may be entered in the Action. I/We agree to furnish additional information to Lead Counsel to support this claim if required to do so. I/We have not submitted any other claim covering the same purchases, acquisitions and sales of Hovnanian securities and know of no other person or entity having done so on my/our behalf.

I/We hereby warrant and represent that I/we have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released in the Stipulation.

I/We hereby warrant and represent that I/we have included information about: a) all of my/our transactions in Hovnanian securities that were purchased or otherwise acquired during the period between June 30, 2005 through March 18, 2008, inclusive; b) all of my/our transactions in Hovnanian call options that that were purchased or otherwise acquired during the period between June 30, 2005 through March 18, 2008, inclusive; and c) all of my/our transactions in Hovnanian put options that that were sold or otherwise disposed of during the period between June 30, 2005 through March 18, 2008, inclusive.

UNDER THE PENALTY OF PERJURY I/WE CERTIFY THAT:

The number shown on this form is the correct last four digits of my Social Security Number/Taxpayer ID Number; and I/We certify that I am/we are NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code.

NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, you must cross out the word "NOT" in the above statement.

I/We declare under penalty of perjury, under the laws of the United States of America, that the foregoing information supplied by the undersigned and the supporting documents attached hereto, are true, correct and complete to the best of my/our knowledge, information and belief, and that this Proof of Claim form was executed

this _____ day of _____, 20__ in _____, _____
(Month) (City) (State)

(Signature of Claimant)

(Print Name of Claimant)

(Signature of Joint Claimant, if any)

(Print Name of Joint Claimant)

If Claimant is other than an individual, or is not the person completing this form, the following also must be provided:

(Signature of Person Completing Form)

(Print Name of Person Completing Form)

(Capacity of Person Signing (Executor, President, Trustee, etc.))



**ACCURATE CLAIM PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

REMINDER CHECKLIST

1. Please sign the Certification Section of the Proof of Claim form on page 7.
2. If this claim is being made on behalf of joint claimants, both must sign.
3. You must attach supporting documentation for all your transactions. If you have option transactions you must provide documentation for opening and closing transactions regardless of whether they were Sold, Expired or Exercised/Assigned.
4. Remember to attach only copies of acceptable supporting documentation, a complete list of which can be found on the Claims Administrator's website.
5. Do not send originals of securities certificates.
6. Keep copies of the completed Proof of Claim form and documentation for your own records.
7. If you desire an acknowledgment of receipt of your Proof of Claim, please send it Certified Mail, Return Receipt Requested, or its equivalent. **You will bear all risks of delay or non-delivery of your Proof of Claim.**
8. If your address changes in the future, or if these documents were sent to an old or incorrect address, please send us **written** notification of your new address.
9. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at: **1 (866) 327-5705**

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