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# AVATAR HOLDINGS INC

Reported by

**BARNETT PAUL D**

# FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 07/26/11 for the Period Ending 07/22/11

| | |
|---|---|
| Address | 395 VILLAGE DRIVE<br>POINCIANA, FL 34759 |
| Telephone | 8634277180 |
| CIK | 0000039677 |
| Symbol | AVTR |
| SIC Code | 1531 - Operative Builders |
| Industry | Real Estate Operations |
| Sector | Services |
| Fiscal Year | 12/31 |

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# FORM 4

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

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

OMB APPROVAL
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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(f) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person * | 2. Issuer Name **and** Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
|---|---|---|
| **Barnett Paul D** | **AVATAR HOLDINGS INC [ AVTR ]** | __ **X** __ Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) |
| (Last) (First) (Middle)<br>**ULYSSES MANAGEMENT, LLC, ONE ROCKEFELLER PLAZA 20TH FLOOR** | 3. Date of Earliest Transaction (MM/DD/YYYY)<br>**7/22/2011** | |
| (Street)<br>**NEW YORK, NY 10020**<br>(City) (State) (Zip) | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | 6. Individual or Joint/Group Filing (Check Applicable Line)<br>_ **X** _ Form filed by One Reporting Person<br>___ Form filed by More than One Reporting Person |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1.Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| **Common Stock** | | | | | | | | **7160** | **D** | |

**Table II - Derivative Securities Beneficially Owned ( *e.g.* , puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| **Stock Units** | (1) | **7/22/2011** | | **A** | | **150** | | (2) | (2) | **Common Stock** | **150** | **$15.64** (3) | **4742.67** | **D** | |

**Explanation of Responses:**

**( 1)** The units convert to Common Stock of the issuer on a 1-for-1 basis.

**( 2)** The units, which represent a deferral of a portion of director's fees payable to the Reporting Person, are fully vested at all times and are convertible into shares of Issuer's Common Stock at the earlier of a date specified by the Reporting Person or the date on which the Reporting Person no longer serves as a director of the Issuer.

**( 3)** Represents the closing price of Issuer's Common Stock as of the date for payment of director's fees, which closing price represents the denominator for purposes of determining the number of Stock Units attributable to the Reporting Person's deferral account.

**Reporting Owners**

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| **Barnett Paul D** | | | | |

| | | | | |
|---|---|---|---|---|
| **ULYSSES MANAGEMENT, LLC<br>ONE ROCKEFELLER PLAZA 20TH FLOOR<br><br>NEW YORK, NY 10020** | **X** | | | |

**Signatures**

**/s/ Patricia K. Fletcher, attorney-in-fact** **7/26/2011**

** Signature of Reporting Person — Date

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

***** 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).

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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