

HOVNANIAN ENTERPRISES INC  
Form FWP  
September 11, 2013  
**Pricing Term Sheet**

**Filed pursuant to Rule 433**

**Dated September 11, 2013**

**Issuer Free Writing Prospectus supplementing the  
Preliminary Prospectus Supplement**

**dated September 11, 2013 and the**

**Prospectus dated August 23, 2013**

**Registration Statement File No. 333-189802**

K. Hovnanian Enterprises, Inc.

Offering of

\$41,581,000 6.25% Senior Notes due 2016

guaranteed by

Hovnanian Enterprises, Inc.

(the Senior Notes Offering )

The information in this pricing term sheet should be read together with (i) the preliminary prospectus supplement, dated September 11, 2013, relating to the Senior Notes Offering (the Preliminary Prospectus Supplement ), as filed with the Securities and Exchange Commission (the SEC ) pursuant to Rule 424(b) under the Securities Act of 1933, as amended, and (ii) the related prospectus dated August 23, 2013, included in the Registration Statement (File No. 333-189802), in each case, including the documents incorporated by reference therein. Terms used but not defined herein have the meanings assigned to such terms in the Preliminary Prospectus Supplement.

**Issuer: K. Hovnanian Enterprises, Inc. ( K. Hovnanian )**

**Security Description: Senior Notes**

**Distribution: SEC Registered**

**Face:** \$41,581,000

**Gross Proceeds:** \$41,581,000

**Net Proceeds to Issuer**

**(Before Fees and Expenses):** \$40,853,333

**Coupon:** 6.25%

**Maturity:** January 15, 2016

**Offering Price:** 100.000% plus accrued interest from July 15, 2013.

**Yield to Worst:** 6.25%

**Spread to Treasury:** 563 basis points

**Benchmark:** 0.375% UST due January 15, 2016

**Interest Payment Dates:** January 15 and July 15

**Interest Payment Record Dates:** January 1 and July 1

**Commencing:** January 1, 2014

**Optional Redemption:** Make-whole call @ T+50 bps plus accrued and  
unpaid interest, if any

**Change of Control:** Put at 101% of principal plus accrued and unpaid interest, if any

**Pricing Date:** September 11, 2013  
**Settlement Date:** September 16, 2013 (T+3)  
**CUSIP:** 442488AY8  
**ISIN:** US442488AY88  
**Minimum Allocation:** \$2,000  
**Increments:** \$1,000  
**Book-Runner:** Credit Suisse Securities (USA) LLC

**Hovnanian and K. Hovnanian have filed a registration statement (including a prospectus and related preliminary prospectus supplement) with the SEC for the Senior Notes Offering. Before you invest, you should read the prospectus in that registration statement, the prospectus supplement and other documents Hovnanian has filed with the SEC for more complete information about Hovnanian and K. Hovnanian and the Senior Notes Offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, copies of the Preliminary Prospectus Supplement and the accompanying prospectus may be obtained from Credit Suisse Securities (USA) LLC Prospectus Department, One Madison Avenue, New York, NY 10010 or by calling 1-800-221-1037.**

**This communication should be read in conjunction with the Preliminary Prospectus Supplement and the accompanying prospectus. The information in this communication supersedes the information in the Preliminary Prospectus Supplement and the accompanying prospectus to the extent inconsistent with the information in such Preliminary Prospectus Supplement and the accompanying prospectus.**

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