

AVATAR HOLDINGS INC
Form 4/A
April 03, 2006

FORM 4

**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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
DRESNER MILTON H

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)

3. Date of Earliest Transaction
(Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)

HIGHLAND COMPANIES, 28777
NORTHWESTERN HIGHWAY

07/29/2003

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)
07/31/2003

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

SOUTHFIELD, MI 48034

(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)		
			Code	V	Amount (A) or (D) Price				
Common Stock, \$1.00 par value	07/29/2003		C		1,257 <u>(1)</u>	A	\$ 31.8	1,757 <u>(1)</u>	D

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

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SEC 1474
(9-02)

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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)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code	V	(A)	(D)	
7% Convertible Subordinated Notes due April 2005	\$ 31.8	07/29/2003	Common Stock, \$1.00 par value	1,257 ⁽¹⁾
7% Convertible Subordinated Notes due April 2005 ⁽¹⁾	\$ 31.8	07/31/2003	Common Stock, \$1.00 par value	23,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DRESNER MILTON H HIGHLAND COMPANIES 28777 NORTHWESTERN HIGHWAY SOUTHFIELD, MI 48034	X

Signatures

Juanita I. Kerrigan, Attorney-in-Fact for Milton H. Dresner	04/03/2006
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__Signature of Reporting Person	Date
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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 Reporting Person previously reported in error the conversion of \$63,000 principal amount of Notes into 1,981 shares of Common Stock. The Reporting Person actually converted only \$40,000 principal amount of Notes into 1,257 shares of Common Stock, and \$23,000 principal amount of Notes were redeemed by the Issuer.

(2) Not applicable.

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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