

AVATAR HOLDINGS INC
 Form 4
 May 30, 2008

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 *
 BREA EDUARDO A

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)
 TWO MORROCROFT
 CENTRE, 4064 COLONY ROAD,
 SUITE 300

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/28/2008

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

(Street)
 CHARLOTTE, NC 28211

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

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 Indirect Ownership (Instr. 4) | | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---------------------------|-------|---|--|
| | | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 05/28/2008 | | M ⁽¹⁾ | | 180 | A | | \$ 34.37 <u>(1)</u> | 6,097 | 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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Restricted Stock Units | (2) | 05/28/2008 | | M ⁽¹⁾ | 180 | 05/28/2008 05/28/2008 | Common Stock | 180 |
| Restricted Stock Units | (2) | 05/29/2008 | | A | 435 | 05/29/2009 ⁽⁴⁾ 05/29/2009 ⁽⁴⁾ | Common Stock | 435 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BREA EDUARDO A TWO MORROCROFT CENTRE 4064 COLONY ROAD, SUITE 300 CHARLOTTE, NC 28211 | X | | | |

Signatures

/s/ Juanita I. Kerrigan, attorney-in-fact for Eduardo A. Brea
Date: 05/30/2008

__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).
- (1) Settlement of Restricted Stock Units upon vesting.
- (2) The units convert to Common Stock of the issuer on a 1-for-1 basis.
- (3) The zero ("0") in this column is a "dummy" amount, solely for the purpose of permitting the use of a descriptive footnote stating that the price is not applicable.
- (4) The units granted to the Reporting Person vest in full on the earlier of May 29, 2009 or the day immediately following the 2009 annual meeting of stockholders, provided that the Reporting Person is a member of the Issuer's board of directors on such date.

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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