

AVATAR HOLDINGS INC  
Form 8-K  
May 26, 2009

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

May 21, 2009

Avatar Holdings Inc.

(Exact name of registrant as specified in its charter)

Delaware

001-07395

23-1739078

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

201 Alhambra Circle, Coral Gables, Florida

33134

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

1-305-442-7000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 8.01 Other Events.**

On May 21, 2009, Avatar Holdings Inc. (as Guarantor) and its wholly-owned subsidiary, Avatar Properties Inc. (Borrower), entered into an amendment to the Amended and Restated Credit Agreement, dated as of March 27, 2008, with Wachovia Bank, National Association (as a lender and as administrative agent on behalf of the lenders) and certain financial institutions as lenders (the "Credit Agreement"). This First Amendment to Credit Agreement clarifies certain provisions and defines certain terms related to limitations on investments permitted by the Credit Agreement.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Avatar Holdings Inc.

May 26, 2009

By: *Juanita I. Kerrigan*

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*Name: Juanita I. Kerrigan*

*Title: Vice President and Secretary*

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Exhibit Index

<b>Exhibit No.</b>	<b>Description</b>
10.1	First Amendment to Amended and Restated Credit Agreement, dated as of May 21, 2009, by and among Avatar Properties Inc. ("Borrower"), Avatar Holdings Inc. ("Guarantor"), the several lenders from time to time parties thereto ("Lenders"), and Wachovia Bank, National Association ("Agent" and "Lender").