

Edgar Filing: HOVNIANIAN ENTERPRISES INC - Form SC 13G/A

HOVNIANIAN ENTERPRISES INC  
Form SC 13G/A  
February 14, 2007

SCHEDULE 13G

Amendment No. 1  
Hovnianian Enterprises Inc.  
Class A Common Stock  
Cusip #442487203

Cusip #442487203  
Item 1: Reporting Person - FMR Corp.  
Item 4: Delaware  
Item 5: 700  
Item 6: 0  
Item 7: 8,028,900  
Item 8: 0  
Item 9: 8,028,900  
Item 11: 17.037%  
Item 12: HC

Cusip #442487203  
Item 1: Reporting Person - Edward C. Johnson 3d  
Item 4: United States of America  
Item 5: 0  
Item 6: 0  
Item 7: 8,028,900  
Item 8: 0  
Item 9: 8,028,900  
Item 11: 17.037%  
Item 12: IN

SCHEDULE 13G - TO BE INCLUDED IN  
STATEMENTS  
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Item 1(a). Name of Issuer:  
Hovnianian Enterprises Inc.

Item 1(b). Name of Issuer's Principal Executive Offices:  
10 Highway 35  
PO Box 500  
Red Bank, NJ 07701

Item 2(a). Name of Person Filing:  
FMR Corp.

Item 2(b). Address or Principal Business Office or, if None,  
Residence:

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82 Devonshire Street, Boston,  
Massachusetts 02109

Item 2(c). Citizenship:

Not applicable

Item 2(d). Title of Class of Securities:

Class A Common Stock

Item 2(e). CUSIP Number:

442487203

Item 3. This statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) and the person filing, FMR Corp., is a parent holding company in accordance with Section 240.13d-1(b)(ii)(G). (Note: See Item 7).

Item 4. Ownership

(a) Amount Beneficially Owned: 8,028,900

(b) Percent of Class: 17.037%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 700

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition of: 8,028,900

(iv) shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Class A Common Stock of Hovnanian Enterprises Inc.. The interest of one person, Fidelity Low Priced Stock Fund, an investment company registered under the Investment Company Act of 1940, in the Class A Common Stock of Hovnanian Enterprises Inc., amounted to 6,172,200 shares or 13.097% of the total outstanding Class A Common Stock at December 31, 2006.

Item 7. Identification and Classification of the Subsidiary Which

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Acquired the Security Being Reported on By the Parent Holding Company.

See attached Exhibit A.

Item 8. Identification and Classification of Members of the Group.

Not applicable. See attached Exhibit A.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2007  
Date

/s/Eric D. Roiter  
Signature

Eric D, Roiter  
Duly authorized under Power of Attorney  
dated December 30, 1997 by and on behalf of FMR Corp. and  
its direct and indirect subsidiaries

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Pursuant to the instructions in Item 7 of Schedule 13G, Fidelity Management & Research Company ("Fidelity"), 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR Corp. and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 8,028,200 shares or 17.036% of the Class A Common Stock outstanding of Hovnanian Enterprises Inc. ("the Company") as a result of acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940.

The ownership of one investment company, Fidelity Low Priced Stock Fund, amounted to 6,172,200 shares or

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13.097% of the Class A Common Stock outstanding. Fidelity Low Priced Stock Fund has its principal business office at 82 Devonshire Street, Boston, Massachusetts 02109.

Edward C. Johnson 3d and FMR Corp., through its control of Fidelity, and the funds each has sole power to dispose of the 8,028,200 shares owned by the Funds.

Members of the family of Edward C. Johnson 3d, Chairman of FMR Corp., are the predominant owners, directly or through trusts, of Series B shares of common stock of FMR Corp., representing 49% of the voting power of FMR Corp. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B shares will be voted in accordance with the majority vote of Series B shares. Accordingly, through their ownership of voting common stock and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR Corp.

Neither FMR Corp. nor Edward C. Johnson 3d, Chairman of FMR Corp., has the sole power to vote or direct the voting of the shares owned directly by the Fidelity Funds, which power resides with the Funds' Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the Funds' Boards of Trustees.

Strategic Advisers, Inc., 82 Devonshire Street, Boston, MA 02109, a wholly-owned subsidiary of FMR Corp. and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, provides investment advisory services to individuals. As such, FMR Corp.'s beneficial ownership includes 100 shares, or 0.000%, of the Class A Common Stock stock outstanding of Hovnianian Enterprises Inc., beneficially owned through Strategic Advisers, Inc.

Pyramis Global Advisors Trust Company ("PGATC"), 53 State Street, Boston, Massachusetts, 02109, an indirect wholly-owned subsidiary of FMR Corp. and a bank as defined in Section 3(a)(6) of the Securities Exchange Act of 1934, is the beneficial owner of 600 shares or 0.001% of the outstanding Class A Common Stock of the Hovnianian Enterprises Inc. as a result of its serving as investment manager of institutional accounts owning such shares.

Edward C. Johnson 3d and FMR Corp., through its control of Pyramis Global Advisors Trust Company, each has sole dispositive power over 600 shares and sole power to vote or to direct the voting of 600 shares of Class A Common Stock owned by the institutional accounts managed by PGATC as reported above.

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RULE 13d-1(f) (1) AGREEMENT

The undersigned persons, on February 14, 2007, agree

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and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the Class A Common Stock of Hovnanian Enterprises Inc. at December 31, 2006.

FMR Corp.

By /s/ Eric D. Roiter  
Eric D. Roiter  
Duly authorized under Power of Attorney dated  
December 30, 1997, by and on behalf of FMR Corp. and its  
direct and indirect subsidiaries

Edward C. Johnson 3d

By /s/ Eric D. Roiter  
Eric D. Roiter  
Duly authorized under Power of Attorney dated  
December 30, 1997, by and on behalf of Edward C. Johnson  
3d

Fidelity Management & Research Company

By /s/ Eric D. Roiter  
Eric D. Roiter  
Senior V.P. and General Counsel

Fidelity Low Priced Stock Fund

By /s/ Eric D. Roiter  
Eric D. Roiter  
Secretary