

AV Homes, Inc.
Form 4
May 26, 2016

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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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 *
Nash Joshua Lionel

(Last) (First) (Middle)

C/O ULYSSES MANAGEMENT, LLC, ONE ROCKEFELLER PLAZA 20TH FLOOR

(Street)

NEW YORK, NY 10020

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
AV Homes, Inc. [AVHI]

3. Date of Earliest Transaction (Month/Day/Year)
05/24/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)
Common Stock	05/24/2016		M	(A) or (D) Code V Amount (D) Price 2,848 \$ 0 (1) (2)	185,481	D	
Common Stock					308,400	I	By Limited Partnership (3)
Common Stock					50,199	I	By Offshore Fund (4)
Common Stock					173,900	I	By Trust fbo Mother

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

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SEC 1474
(9-02)

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 Underlying Security (Instr. 3 and 4)
Restricted Stock Units	(2)	05/24/2016		M	2,848	05/24/2016 05/24/2016	Common Stock
Restricted Stock Units	(2)	05/25/2016		A	3,673	05/25/2017 ⁽⁵⁾ 05/25/2017 ⁽⁵⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nash Joshua Lionel C/O ULYSSES MANAGEMENT, LLC ONE ROCKEFELLER PLAZA 20TH FLOOR NEW YORK, NY 10020	X			

Signatures

/s/ Gary Shullaw, attorney-in-fact for Joshua L. Nash
Date: 05/26/2016

**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) Shares received in settlement of restricted stock units in a transaction exempt pursuant to Rule 16b-3(d) under the Securities Exchange Act of 1934.
- (2) The units convert to Common Stock of the issuer on a 1-for-1 basis.

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- (3) Shares are held by a limited partnership. The managing general partner of the limited partnership is directly controlled by the reporting person. The reporting person disclaims beneficial ownership of the shares held by the limited partnership except to the extent of his pecuniary interest therein.

- (4) Shares are held by an offshore fund. The reporting person controls the management company for this fund. The reporting person disclaims beneficial ownership of the shares held by the offshore company except to the extent of his pecuniary interest therein, which results solely from a compensatory arrangement pursuant to which certain amounts to be paid to the reporting person are valued by reference to the managed account.

- (5) The units granted to the Reporting Person vest in full on the earlier of May 25, 2017 or the day immediately preceding the 2017 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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