

DONNELL JON M  
Form 4  
June 27, 2011

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DONNELL JON M

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)  
201 ALHAMBRA CIRCLE, 12TH  
FLOOR

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/23/2011

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
See Remarks

(Street)  
CORAL GABLES, FL 33134

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

(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 Indirect Beneficial Ownership (Instr. 4)
Restricted Common Stock, \$1.00 par value	06/23/2011		J <sup>(1)</sup>	6,822	A \$ 0 <sup>(2)</sup>	293,178	D
Restricted Common Stock, \$1.00 par value	06/23/2011		J <sup>(3)</sup>	293,178	D \$ 0 <sup>(2)</sup>	0	D
	06/23/2011		F	2,486 <sup>(4)</sup>	D	15,691	D

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Common Stock,  
\$1.00 par  
value

\$  
15.88

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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DONNELL JON M 201 ALHAMBRA CIRCLE 12TH FLOOR CORAL GABLES, FL 33134	X		See Remarks	

## Signatures

Juanita I. Kerrigan, as Attorney-in-Fact for JON M.  
DONNELL

06/27/2011

\_\_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) Of the 310,000 Restricted Shares of Common Stock (the "Shares") awarded to the Reporting Person pursuant to the terms of that certain Employment Agreement dated as of October 19, 2010 between the Issuer and the Reporting Person (the "Agreement"), 70,000 Shares

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were time based awards; 10,000 of which vested December 31, 2010 ( of which 3,645 were withheld by Issuer in payment of Reporting Person's tax liability), and 6,822 of which vested June 23, 2011 (of which 2,486 were withheld by Issuer in payment of Reporting Person's tax liability).

- (2) 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.

- (3) Of the 310,000 Restricted Shares of Common Stock (the "Shares") awarded to the Reporting Person pursuant to the terms of that certain Employment Agreement dated as of October 19, 2010 between the Issuer and the Reporting Person (the "Agreement"), 70,000 Shares were time based awards; 10,000 of which vested December 31, 2010 and 6,822 of which vested June 23, 2011. The remaining 293,178 Restricted Shares which had not vested as of June 23, 2011 were forfeit upon termination of the Employment Agreement and were thereafter cancelled.

- (4) Represents 2,486 shares of the Issuer's Common Stock withheld by Issuer in payment of Reporting Person's tax liability upon the removal of time-based restrictions on 6,822 shares of Issuer's Common Stock at a price of \$15.88 per share. The Reporting Person owns 15,691 unrestricted shares of Issuer's Common Stock as of June 23, 2011.

### Remarks:

Former Director, President and Chief Executive Officer of Issuer.

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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