

RAMA MICHAEL P
Form 4
December 18, 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 *
RAMA MICHAEL P

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)

AVATAR HOLDINGS INC., 201
ALHAMBRA CIRCLE, 12TH
FLOOR

3. Date of Earliest Transaction
(Month/Day/Year)
12/16/2008

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

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock, \$1.00 par value | 12/16/2008 | | M ⁽¹⁾ | 500 A 868 | | D | |
| Common Stock, \$1.00 par value | 12/16/2008 | | F ⁽³⁾ | 132 D \$ 23.54 736 | | D | |

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

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(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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Performance Conditioned Restricted Stock Units | (2) | 12/16/2008 | | C | 500 | 12/16/2008 12/16/2008 | Common Stock | 500 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

RAMA MICHAEL P
AVATAR HOLDINGS INC.
201 ALHAMBRA CIRCLE, 12TH FLOOR
CORAL GABLES, FL 33134

Controller

Signatures

Michael P. Rama 12/18/2008

**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 performance conditioned Restricted Stock Units.
 - (2) The Units convert to Common Stock of the Issuer on a 1-for-1 basis.
 - (3) Represents 132 shares of the Issuer's Common Stock withheld by Issuer in payment of Reporting Person's tax liability upon the vesting of 500 performance conditioned Restricted Stock Units at a price of \$23.54 per share.

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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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