AVATAR HOLDINGS INC
Form 4
May 26, 2005

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 *
FELS JONATHAN

(Last) (First) (Middle)

AVATAR HOLDINGS INC., 201 ALHAMBRA CIRCLE

(Street)

CORAL GABLES, FL 33134

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
AVATAR HOLDINGS INC [AVTR]

3. Date of Earliest Transaction (Month/Day/Year)
05/24/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President Avatar Properties

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount o Underlying Securities

Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shar
Performance Conditioned Restricted Stock Units (1)	$ 65	05/24/2005		A	25,000		(1)	12/31/2010	Common Stock	25,00
Performance Conditioned Restricted Stock Units (2)	$ 72.5	05/24/2005		A	25,000		(2)	12/31/2010	Common Stock	25,00
Performance Conditioned Restricted Stock Units (3)	$ 80	05/24/2005		A	25,000		(3)	12/31/2010	Common Stock	25,00

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FELS JONATHAN AVATAR HOLDINGS INC. 201 ALHAMBRA CIRCLE CORAL GABLES, FL 33134			President Avatar Properties	

Signatures

Jonathan Fels	05/26/2005
**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) Under plan approved by stockholders on May 24, 2005, the grant of the units is conditioned upon (i) the closing price of the Issuer's Common Stock being at least $65.00 per share for 20 trading days out of 30 consecutive trading days during the period beginning April 15, 2005 and ending December 31, 2010, and (ii) the continued employment of the Reporting Person at the time the foregoing condition is satisfied. Subject to certain limited exceptions, any units granted to the Reporting Person vest in full on December 31, 2010 or upon the occurrence of a change of control of the Issuer, provided that, in either case, the Reporting Person is then employed by the Issuer.

(2) Under plan approved by stockholders on May 24, 2005, the grant of the units is conditioned upon (i) the closing price of the Issuer's Common Stock being at least $72.50 per share for 20 trading days out of 30 consecutive trading days during the period beginning April 15, 2005 and ending December 31, 2010, and (ii) the continued employment of the Reporting Person at the time the foregoing condition is satisfied. Subject to certain limited exceptions, any units granted to the Reporting Person vest in full on December 31, 2010 or upon the occurrence of a change of control of the Issuer, provided that, in either case, the Reporting Person is then employed by the Issuer.

(3) Under plan approved by stockholders on May 24, 2005, the grant of the units is conditioned upon (i) the closing price of the Issuer's Common Stock being at least $80.00 per share for 20 trading days out of 30 consecutive trading days during the period beginning April 15, 2005 and ending December 31, 2010, and (ii) the continued employment of the Reporting Person at the time the foregoing condition is satisfied. Subject to certain limited exceptions, any units granted to the Reporting Person vest in full on December 31, 2010 or upon the occurrence of a change of control of the Issuer, provided that, in either case, the Reporting Person is then employed by the 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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