

AVATAR HOLDINGS INC  
 Form 4/A  
 April 03, 2006

**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 \*  
**DRESNER MILTON H**

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)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**07/29/2003**

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

**HIGHLAND COMPANIES, 28777  
 NORTHWESTERN HIGHWAY**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)  
**07/31/2003**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**SOUTHFIELD, MI 48034**

(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 (Instr. 4)		
			Code	V	Amount (A) or (D) Price				
Common Stock, \$1.00 par value	07/29/2003		C		1,257 <u>(1)</u>	A	\$ 31.8	1,757 <u>(1)</u>	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Security (Instr. 3 and 4)
7% Convertible Subordinated Notes due April 2005	\$ 31.8	07/29/2003		C	\$ 40,000 <u>(1)</u>	07/29/2003 04/01/2005	Common Stock, \$1.00 par value
7% Convertible Subordinated Notes due April 2005 <sup>(1)</sup>	\$ 31.8	07/31/2003		H	\$ 23,000	07/29/2003 04/01/2005	Common Stock, \$1.00 par value

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DRESNER MILTON H HIGHLAND COMPANIES 28777 NORTHWESTERN HIGHWAY SOUTHFIELD, MI 48034		X		

## Signatures

Juanita I. Kerrigan, Attorney-in-Fact for Milton H. Dresner  
Date: 04/03/2006

\_\_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).

The Reporting Person previously reported in error the conversion of \$63,000 principal amount of Notes into 1,981 shares of Common Stock. The Reporting Person actually converted only \$40,000 principal amount of Notes into 1,257 shares of Common Stock, and \$23,000 principal amount of Notes were redeemed by the Issuer.

(2) Not applicable.

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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