Barnett Paul D Form 4 May 29, 2009

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

January 31, Expires: 2005

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Barnett Paul D

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

AVATAR HOLDINGS INC

(Check all applicable)

[AVTR]

05/27/2009

(Last) (First) (Middle)

(Street)

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

X_ Director Officer (give title

10% Owner Other (specify

ULYSSES MANAGEMENT. LLC, ONE ROCKEFELLER PLAZA, 20TH FLOOR

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

below)

NEW YORK, NY 10020

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

(1)

1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 7. Nature of Transaction(A) or Disposed of (D) Security (Month/Day/Year) Execution Date, if Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial (Month/Day/Year) (Instr. 8) Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) (A) Transaction(s) (Instr. 3 and 4) (D) Price Code V Amount \$ Common $M^{(1)}$ 05/27/2009 435 Α 17.85 2,615 D Stock

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 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. Transactic Code (Instr. 8)	Derivative		Date rivative (Month/Day/Year) curities quired) or sposed of) str. 3, 4,		7. Title and Amoun Underlying Securit (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Share
Restricted Stock Units	(2)	05/27/2009		M <u>(1)</u>		435	05/27/2009	05/27/2009	Common Stock	43
Restricted Stock Units	<u>(2)</u>	05/28/2009		A	840		05/28/2010(4)	05/28/2010(4)	Common Stock	84

Reporting Owners

Reporting Owner Name / Address	Relationships					
. 0	Director	10% Owner	Officer	Other		
Barnett Paul D ULYSSES MANAGEMENT, LLC ONE ROCKEFELLER PLAZA, 20TH FLOOR NEW YORK, NY 10020	X					

Signatures

Juanita I. Kerrigan, Attorney-in-Fact for Paul D.

Barnett

05/29/2009

**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 Restricted Stock Units upon vesting.
- (2) The units convert to Common Stock of the issuer on a 1-for-1 basis.
- (3) 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.
- (4) The units granted to the Reporting Person vest in full on the earlier of May 28, 2010 or the day immediately preceding the 2010 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.

Reporting Owners 2

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