

MULAC JOSEPH CARL III  
Form 4  
October 03, 2011

**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 \*  
MULAC JOSEPH CARL III

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)  
395 VILLAGE DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/29/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

POINCIANA, FL 34759  
(City) (State) (Zip)

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

**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			
Restricted Common Stock, \$1.00 par value	09/29/2011		D	180,000 D \$ 0 (1) 0		D	
Restricted Common Stock, \$1.00 par value	09/29/2011		A	156,000 A \$ 0 (2) 156,000		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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships
MULAC JOSEPH CARL III 395 VILLAGE DRIVE POINCIANA, FL 34759	Director 10% Owner Officer Other Executive Vice President

## Signatures

/s/ Joseph Carl  
Mulac, III 10/03/2011

\*\*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).  
Pursuant to the Amended and Restated Employment Agreement by and among Avatar Holdings Inc., Avatar Properties Inc. and the Reporting Person, dated September 29, 2011, the Reporting Person, with the approval of the Compensation Committee of the Issuer, agreed to terminate the 180,000 restricted shares of common stock previously awarded in the original employment agreement dated October 25, 2010 and reported on the Form 4 filed October 27, 2010.  
(1)  
On September 29, 2011, the Reporting Person was granted 156,000 restricted shares of common stock of the Issuer under the Amended and Restated 1997 Incentive and Capital Accumulation Plan (2011 Restatement), which shares will vest on December 31, 2012, on December 31, 2013, on December 31, 2014 and on December 31, 2015, to the extent certain performance goals are met and the continued employment of the Reporting Person at that time.  
(2)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

## Edgar Filing: MULAC JOSEPH CARL III - Form 4

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