

LEIBOWITZ REUBEN S  
Form 4  
June 05, 2012

**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 \*  
**LEIBOWITZ REUBEN S**

(Last) (First) (Middle)

**C/O JEN PARTNERS, LLC, 551  
MADISON AVENUE**

(Street)

**NEW YORK, NY 10022**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**AV Homes, Inc. [AVHI]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**06/01/2012**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$1.00 par value	06/01/2012		M <sup>(1)</sup>	895 A <u>1</u>	895	D	
Common Stock, \$1.00 par value					1,050,572	I	JEN I, L.P. and JEN RESIDENTIAL LP <sup>(2)</sup>

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**

SEC 1474 (9-02)

displays a currently valid OMB control number.

**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. Amount or Number of Shares
Restricted Stock Units	(3)	06/01/2012		M <sup>(1)</sup>	895	06/01/2012 06/01/2012	Common Stock, \$1.00 par value	895

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEIBOWITZ REUBEN S C/O JEN PARTNERS, LLC 551 MADISON AVENUE NEW YORK, NY 10022	X			

## Signatures

/s/ Patricia K. Fletcher,  
attorney-in-fact

06/05/2012

\*\*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.

The Reporting Person is the sole managing member of JEN Partners, L.L.C., which is the general partner of both JEN I, L.P., which directly holds 630,343 shares of Issuer's common stock, and JEN Residential L.P., which directly holds 420,229 shares of Issuer's

(2) common stock. By virtue of the Reporting Person's position as sole managing member of JEN Partners, L.L.C., the Reporting Person may be deemed to be the beneficial owner of 1,050,572 shares of Issuer's common stock. The Reporting Person disclaims beneficial ownership of the reported securities except of his pecuniary interest thereon.

(3) The units convert to Common Stock of the issuer on a 1-for-1 basis.



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- Reflects a weighted-average price. Actual sales prices ranged from \$634.20 to \$634.39 per share. The filing person undertakes to furnish
- (9) to the issuer, any requesting shareholder of the issuer, or the staff of the Securities and Exchange Commission complete information regarding the number of shares sold at each separate price.
  - (10) The 37,500 2013 Stock Appreciation Rights remaining beneficially owned are scheduled to vest on February 7, 2016, subject to possible acceleration of vesting.
  - (11) The 2014 Stock Appreciation Rights are scheduled to vest in equal installments on February 3, 2016 and February 3, 2017, subject to possible acceleration of vesting.

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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