

Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G/A

AVATAR HOLDINGS INC  
Form SC 13G/A  
February 01, 2008

UNITED STATES  
SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
-----

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

Avatar Holdings Inc.  
(Name of Issuer)

Common Stock, \$1.00 par value per share  
(Title of Class of Securities)

053494100  
(CUSIP Number)

December 31, 2007  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule 13G is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

-----  
\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act  
of 1934 ("Act") or otherwise subject to the liabilities of that section of the  
Act but shall be subject to all other provisions of the Act (however, see the  
Notes).

Page 1 of 12 Pages

Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G/A

-----

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
  
Highbridge International LLC

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
  
(a)  [X]  
(b)  [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Cayman Islands, British West Indies

-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 4.50% Convertible Senior Notes due 2024 convertible into 342,010  
EACH shares of Common Stock

REPORTING (7) SOLE DISPOSITIVE POWER  
PERSON WITH 0

(8) SHARED DISPOSITIVE POWER  
4.50% Convertible Senior Notes due 2024 convertible into 342,010  
shares of Common Stock

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
4.50% Convertible Senior Notes due 2024 convertible into 342,010  
shares of Common Stock

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
  
[ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
3.96%

-----

(12) TYPE OF REPORTING PERSON \*\*  
OO

-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 053494100

13G/A

Page 3 of 12 Pages

-----

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
  
Highbridge Convertible Arbitrage Master Fund, L.P.

Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G/A

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)  [X]  
(b)  [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 4.50% Convertible Senior Notes due 2024 convertible into  
19,000 shares of Common Stock

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
4.50% Convertible Senior Notes due 2024 convertible into  
19,000 shares of Common Stock

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
4.50% Convertible Senior Notes due 2024 convertible into 19,000  
shares of Common Stock

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.23%

-----

(12) TYPE OF REPORTING PERSON \*\*  
PN

-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 053494100

13G/A

Page 4 of 12 Pages

-----

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

STAR, L.P. (a statistical arbitrage strategy)

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)  [X]  
(b)  [ ]

-----

(3) SEC USE ONLY

Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G/A

-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands, British West Indies  
-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 21,077 shares of Common Stock  
-----  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0  
-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
21,077 shares of Common Stock  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
21,077 shares of Common Stock  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.25%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
PN  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 053494100

13G/A

Page 5 of 12 Pages

-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
Highbridge Capital Management, LLC 20-1901985  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
State of Delaware  
-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----

Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G/A

BENEFICIALLY (6) SHARED VOTING POWER  
4.50% Convertible Senior Notes due 2024 convertible into 361,011  
shares of Common Stock

OWNED BY -----  
21,077 shares of Common Stock

EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
4.50% Convertible Senior Notes due 2024 convertible into 361,011  
shares of Common Stock  
21,077 shares of Common Stock

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
4.50% Convertible Senior Notes due 2024 convertible into 361,011  
shares of Common Stock  
21,077 shares of Common Stock

-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]

-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
4.42%

-----  
(12) TYPE OF REPORTING PERSON \*\*  
OO - Limited Liability Company

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 053494100

13G/A

Page 6 of 12 Pages

-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
Glenn Dubin

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

-----  
(3) SEC USE ONLY

-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

-----  
NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES -----

Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G/A

BENEFICIALLY (6) SHARED VOTING POWER  
4.50% Convertible Senior Notes due 2024 convertible into 361,011  
shares of Common Stock

21,077 shares of Common Stock

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
4.50% Convertible Senior Notes due 2024 convertible into 361,011  
shares of Common Stock

21,077 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
4.50% Convertible Senior Notes due 2024 convertible into 361,011  
shares of Common Stock

21,077 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN  
SHARES \*\*

[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
4.42%

(12) TYPE OF REPORTING PERSON \*\*  
IN

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 053494100

13G/A

Page 7 of 12 Pages

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Henry Swieca

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a) [X]  
(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES -----

Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G/A

BENEFICIALLY (6) SHARED VOTING POWER  
4.50% Convertible Senior Notes due 2024 convertible into 361,011  
shares of Common Stock

OWNED BY -----  
21,077 shares of Common Stock

EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
4.50% Convertible Senior Notes due 2024 convertible into 361,011  
shares of Common Stock  
21,077 shares of Common Stock

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
4.50% Convertible Senior Notes due 2024 convertible into 361,011  
shares of Common Stock  
21,077 shares of Common Stock

-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]

-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
4.42%

-----  
(12) TYPE OF REPORTING PERSON \*\*  
IN

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 053494100

13G/A

Page 8 of 12 Pages

This Amendment No. 2 (this "Amendment") amends the statement on Schedule 13G filed on December 2, 2005, as amended by Amendment No. 1 filed on February 8, 2008 (as amended, the "Schedule 13G") with respect to shares of common stock (the "Common Stock") of Avatar Holdings Inc., a Delaware corporation (the "Company"). Capitalized terms used herein and not otherwise defined in this Amendment have the meanings set forth in the Schedule 13G. This Amendment amends and restates items 2(a), 2(b), 2(c), 4 and 5 in their entirety as set forth below.

Item 2(a). Name of Person Filing  
Item 2(b). Address of Principal Business Office  
Item 2(c). Citizenship

Highbridge International LLC  
c/o Harmonic Fund Services  
The Cayman Corporate Centre, 4th Floor  
27 Hospital Road  
Grand Cayman, Cayman Islands, British West Indies

## Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G/A

Citizenship: Cayman Islands, British West Indies

Highbridge Convertible Arbitrage Master Fund, L.P.  
c/o Harmonic Fund Services  
The Cayman Corporate Centre, 4th Floor  
27 Hospital Road  
Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

STAR, L.P. (a statistical arbitrage strategy)  
c/o Harmonic Fund Services  
The Cayman Corporate Centre, 4th Floor  
27 Hospital Road  
Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: State of Delaware

Glenn Dubin  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: United States

Henry Swieca  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: United States

Due to a change in the reporting structure of Highbridge Capital Management, LLC, Highbridge Master L.P., Highbridge Capital Corporation, Highbridge Capital L.P., Highbridge GP, Ltd. and Highbridge GP, LLC, are no longer Reporting Persons.

### Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

As of the date of this filing, each Reporting Person may be deemed the beneficial owner of (i) 342,010 shares of Common Stock issuable to

CUSIP No. 053494100

13G/A

Page 9 of 12 Pages

Highbridge International LLC upon conversion of the 4.50% Convertible Senior Notes due 2024, (ii) 19,000 shares of Common Stock issuable to Highbridge Convertible Arbitrage Master Fund, L.P. upon conversion of the 4.50% Convertible Senior Notes due 2024 and (iii) 21,077 shares of Common Stock owned by STAR, L.P. (a statistical arbitrage strategy).

Highbridge Capital Management, LLC is the trading manager of Highbridge International LLC, Highbridge Convertible Arbitrage Master Fund, L.P. and STAR, L.P. (a statistical arbitrage strategy). Glenn Dubin is the Chief Executive Officer of Highbridge Capital Management, LLC. Henry Swieca is the



## Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G/A

Chief Investment Officer of Highbridge Capital Management, LLC. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person. In addition, each of Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca disclaims beneficial ownership of shares of Common Stock owned by Highbridge International LLC and Highbridge Convertible Arbitrage Master Fund, L.P.

(b) Percent of class:

The Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2007 filed on November 9, 2007, indicates there were 8,286,308 shares of Common Stock outstanding as of October 31, 2007. Therefore, based on the Company's outstanding shares of Common Stock and the Common Stock issuable upon the conversion of the 4.50% Convertible Senior Notes due 2024, (i) Highbridge International LLC owns approximately 3.96% of the outstanding shares of Common Stock of the Company, (ii) Highbridge Convertible Arbitrage Master Fund, L.P. owns approximately 0.23% of the outstanding shares of Common Stock of the Company, (iii) STAR, L.P. (a statistical arbitrage strategy) owns approximately 0.25% of the outstanding shares of Common Stock of the Company and (iv) each of Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca may be deemed to beneficially own 4.42% of the outstanding shares of Common Stock of the Company. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0

(ii) Shared power to vote or to direct the vote

See Item 4(a)

(iii) Sole power to dispose or to direct the disposition of

0

(iv) Shared power to dispose or to direct the disposition of

See Item 4(a)

### Item 5. Ownership of Five Percent or Less of a Class

CUSIP No. 053494100

13G/A

Page 10 of 12 Pages

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [X]

### Item 10. Certification

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing

Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G/A

the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits:

Exhibit I: Joint Filing Agreement, dated as of February 1, 2008, by and among Highbridge International LLC, Highbridge Convertible Arbitrage Master Fund, L.P., Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca.

CUSIP No. 053494100

13G/A

Page 11 of 12 Pages

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: February 1, 2008

HIGHBRIDGE INTERNATIONAL LLC

HIGHBRIDGE CONVERTIBLE ARBITRAGE  
MASTER FUND, L.P.

By: Highbridge Capital Management, LLC  
Its Trading Manager

By: Highbridge Capital Management,  
LLC, its Trading Manager

By: /s/ Noah Greenhill

By: /s/ Noah Greenhill

Name: Noah Greenhill  
Title: Managing Director

-----  
Name: Noah Greenhill  
Title: Managing Director

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

STAR, L.P.

By: Highbridge Capital Management, LLC  
Its Trading Manager

By: /s/ Noah Greenhill

By: /s/ Noah Greenhill

-----  
Name: Noah Greenhill  
Title: Managing Director

-----  
Name: Noah Greenhill  
Title: Managing Director

-----  
HENRY SWIECA

-----  
GLENN DUBIN

CUSIP No. 053494100

13G/A

Page 12 of 12 Pages

EXHIBIT I

JOINT FILING AGREEMENT

Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G/A

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Common Stock, \$0.01 par value, of Avatar Holdings Inc., a Delaware corporation, is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated: February 1, 2008

HIGHBRIDGE INTERNATIONAL LLC

By: Highbridge Capital Management, LLC  
Its Trading Manager

By: /s/ Noah Greenhill  
-----

Name: Noah Greenhill  
Title: Managing Director

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

By: /s/ Noah Greenhill  
-----

Name: Noah Greenhill  
Title: Managing Director

-----  
HENRY SWIECA

HIGHBRIDGE CONVERTIBLE ARBITRAGE  
MASTER FUND, L.P.

By: Highbridge Capital Management,  
LLC, its Trading Manager

By: /s/ Noah Greenhill  
-----

Name: Noah Greenhill  
Title: Managing Director

STAR, L.P.

By: Highbridge Capital Management, LLC  
Its Trading Manager

By: /s/ Noah Greenhill  
-----

Name: Noah Greenhill  
Title: Managing Director

-----  
GLENN DUBIN