

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

AVATAR HOLDINGS INC
Form SC 13G/A
February 08, 2007

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

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Avatar Holdings Inc.
(Name of Issuer)

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

053494100

(CUSIP Number)

December 31, 2006
(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 14 Pages

No. 053494100

13G/A

Page 2 of 14 Pages

(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)

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

(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
873 shares of common stock
4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock(see Item 4(a))
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
873 shares of common stock
4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock(see Item 4(a))

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
873 shares of common stock
4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock(see Item 4(a))

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.00%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

No. 053494100

13G/A

Page 3 of 14 Pages

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

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

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

(a)
(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
873 shares of common stock

4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock (see Item 4(a))
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
873 shares of common stock

4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock (see Item 4(a))

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
873 shares of common stock

4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock (see Item 4(a))

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

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.00%

(12) TYPE OF REPORTING PERSON **
PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

No. 053494100

13G/A

Page 4 of 14 Pages

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

Highbridge Capital Corporation

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

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

(a)
(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
873 shares of common stock
4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock (see Item 4(a))
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
873 shares of common stock
4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock (see Item 4(a))

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
873 shares of common stock
4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock (see Item 4(a))

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.00%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

No. 053494100

13G/A

Page 5 of 14 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
Highbridge Capital L.P.

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

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

(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
State of Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
873 shares of common stock
4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock (see Item 4(a))
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
873 shares of common stock
4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock (see Item 4(a))

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
873 shares of common stock
4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock (see Item 4(a))

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.00%

(12) TYPE OF REPORTING PERSON **
PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

No. 053494100

13G/A

Page 6 of 14 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
Highbridge GP, Ltd.

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

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

(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER
0
SHARES

BENEFICIALLY (6) SHARED VOTING POWER
873 shares of common stock

4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock (see Item 4(a))
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
873 shares of common stock

4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock (see Item 4(a))

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
873 shares of common stock

4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock (see Item 4(a))

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

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.00%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

No. 053494100

13G/A

Page 7 of 14 Pages

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

Highbridge GP, LLC

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

(a) [X]
(b) []

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
873 shares of common stock

4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock (see Item 4(a))
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
873 shares of common stock

4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock (see Item 4(a))

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
873 shares of common stock

4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock (see Item 4(a))

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

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.00%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

No. 053494100

13G/A

Page 8 of 14 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) []

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
873 shares of common stock

4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock (see Item 4(a))
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
873 shares of common stock

4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock (see Item 4(a))

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
873 shares of common stock

4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock (see Item 4(a))

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

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.00%

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

** SEE INSTRUCTIONS BEFORE FILLING OUT!

No. 053494100

13G/A

Page 9 of 14 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) []

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
873 shares of common stock
4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock (see Item 4(a))
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
873 shares of common stock
4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock (see Item 4(a))

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
873 shares of common stock
4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock (see Item 4(a))

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.00%

(12) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

No. 053494100

13G/A

Page 10 of 14 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) []

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
873 shares of common stock

4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock (see Item 4(a))
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
873 shares of common stock

4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock (see Item 4(a))

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
873 shares of common stock

4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock (see Item 4(a))

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

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.00%

(12) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

N

o. 053494100

13G/A

Page 11 of 14 Pages

This Amendment No. 1 (this "Amendment") amends the statement on Schedule 13G filed on December 2, 2005 (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) and 4 in their entirety as set forth below.

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

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

Highbridge International LLC
The Cayman Corporate Centre, 4th Floor
27 Hospital Road
Grand Cayman, Cayman Islands, British West Indies
Citizenship: Cayman Islands, British West Indies

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

Highbridge Capital Corporation
The Cayman Corporate Centre, 4th Floor
27 Hospital Road
Grand Cayman, Cayman Islands, British West Indies
Citizenship: Cayman Islands, British West Indies

Highbridge Capital L.P.
c/o Highbridge Capital Management, LLC
9 West 57th Street, 27th Floor
New York, New York 10019
Citizenship: State of Delaware

Highbridge GP, Ltd.
c/o Harmonic Fund Services
The Cayman Corporate Centre, 4th Floor
27 Hospital Road
George Town, Grand Cayman
Cayman Islands, British West Indies
Citizenship: Cayman Islands, British West Indies

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

Highbridge Capital Management, LLC
9 West 57th Street, 27th Floor
New York, New York 10019

No. 053494100

13G/A

Page 12 of 14 Pages

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

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

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

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) 873 shares of Common Stock owned by Highbridge International LLC and (ii) 4.50% Convertible Senior Notes due 2024 convertible into 522,517 shares of Common Stock issuable to Highbridge International LLC.

Highbridge International LLC is a subsidiary of Highbridge Master L.P. Highbridge Capital Corporation and Highbridge Capital L.P. are limited partners of Highbridge Master L.P. Highbridge GP, Ltd. is the General Partner of Highbridge Master L.P. Highbridge GP, LLC is the General Partner of Highbridge Capital L.P. Highbridge Capital Management, LLC is the trading manager of Highbridge Capital Corporation, Highbridge Capital L.P. and Highbridge Master L.P. Glenn Dubin is a Co-Chief Executive Officer of Highbridge Capital Management, LLC. Henry Swieca is a Co-Chief Executive 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 Master L.P., Highbridge Capital Corporation, Highbridge Capital L.P., Highbridge GP, Ltd., Highbridge GP, LLC, Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca disclaims beneficial ownership of shares of Common Stock owned by Highbridge International LLC.

(b) Percent of class:

The Company's quarterly report on Form 10-Q that was filed on November 8, 2006, indicates there were 8,193,736 shares of Common Stock outstanding as of October 31, 2006. 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, the Reporting Persons may be deemed to beneficially own 6.00% 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.

No. 053494100

13G/A

Page 13 of 14 Pages

(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

873 shares of common stock

4.50% Convertible Senior Notes due 2024 convertible into 522,517

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

shares of Common Stock(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
873 shares of common stock

4.50% Convertible Senior Notes due 2024 convertible into 522,517
shares of Common Stock(see Item 4(a))

No. 053494100

13G/A

Page 14 of 14 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 8, 2007

HIGHBRIDGE INTERNATIONAL LLC

HIGHBRIDGE MASTER L.P.

By: Highbridge Capital Management, LLC
Its Trading Manager

By: Highbridge GP, Ltd.
its General Partner

By: /s/ Carolyn Rubin

Name: Carolyn Rubin
Title: Managing Director

By: /s/ Clive Harris

Name: Clive Harris
Title: Director

HIGHBRIDGE CAPITAL CORPORATION

HIGHBRIDGE CAPITAL L.P.

By: Highbridge Capital Management, LLC
Its Trading Manager

By: Highbridge GP, LLC
its General Partner

By:/s/ Carolyn Rubin

Name: Carolyn Rubin
Title: Managing Director

By: /s/ Clive Harris

Name: Clive Harris
Title: Director

HIGHBRIDGE GP, LTD.

HIGHBRIDGE GP, LLC

By: /s/ Clive Harris

By: /s/ Clive Harris

Name: Clive Harris
Title: Director

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

Name: Clive Harris
Title: Director

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

/s/ Glenn Dubin

GLENN DUBIN

By:/s/ Carolyn Rubin

Name: Carolyn Rubin
Title: CHIEF COMPLIANCE OFFICER

/s/ Henry Swieca

HENRY SWIECA