

LENNAR CORP /NEW/  
Form 4  
April 18, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
JAFJE JONATHAN M

2. Issuer Name and Ticker or Trading Symbol  
LENNAR CORP /NEW/  
[LEN,LEN.B]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
04/14/2006

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

LENNAR CORPORATION, 700  
NW 107 AVENUE STE 400

(Street)

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

MIAMI, FL 33172

(City) (State) (Zip)

**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 (D) Price		
Class A Common Stock	04/14/2006		A		90,627 (1)	A	\$ 0 202,769 D
Class A Common Stock						I	102,843 See (5)
Class B Common Stock						D	1,214
Class B Common Stock						I	25,874 See (6)

Common  
Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Option (Right to Buy)	\$ 8.235					11/03/2006 <sup>(2)</sup>	11/03/2007	Class A Common Stock	107
Stock Option (Right to Buy)	\$ 8.25					02/07/2005 <sup>(3)</sup>	02/07/2010	Class A Common Stock	5,9
Stock Option (Right to Buy)	\$ 18.32					03/06/2005 <sup>(3)</sup>	03/06/2011	Class A Common Stock	20,
Stock Option (Right to Buy)	\$ 26.32					01/25/2006 <sup>(3)</sup>	01/25/2012	Class A Common Stock	4,0
Stock Option (Right to Buy)	\$ 27.845					01/23/2004 <sup>(3)</sup>	01/23/2008	Class A Common Stock	100
Stock Option (Right to Buy)	\$ 46.42					12/17/2004 <sup>(3)</sup>	12/17/2008	Class A Common Stock	150
Stock Option (Right to Buy)	\$ 55					12/16/2005 <sup>(3)</sup>	12/16/2009	Class A Common Stock	100
	\$ 62.675					01/05/2007 <sup>(3)</sup>	01/05/2011		100

Stock Option (Right to Buy)				Class A Common Stock	
Class A Common Stock <sup>(7)</sup>	\$ 0	08/08/1988 <sup>(8)</sup>	08/08/1988 <sup>(8)</sup>	Class A Common Stock	120
Stock Option (Right to Acquire)	\$ 0	11/03/2006	11/03/2007	Class B Common Stock	10, (
Stock Option (Right to Acquire)	\$ 0	02/07/2005	02/07/2010	Class B Common Stock	59
Stock Option (Right to Acquire)	\$ 0	03/06/2005	03/06/2011	Class B Common Stock	2,00
Stock Option (Right to Acquire)	\$ 0	01/25/2006	01/25/2012	Class B Common Stock	40
Stock Option (Right to Acquire)	\$ 0	01/23/2004	01/23/2008	Class B Common Stock	10, (
Class B Common Stock <sup>(7)</sup>	\$ 0	08/08/1988 <sup>(8)</sup>	08/08/1988 <sup>(8)</sup>	Class B Common Stock	12,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JAFFE JONATHAN M LENNAR CORPORATION 700 NW 107 AVENUE STE 400 MIAMI, FL 33172			Vice President/COO	

## Signatures

Michael Francis as Attorney-In-Fact for Jonathan M. Jaffe  
Date: 04/18/2006

\_\_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) Restricted shares granted on 4/14/06, subject to forfeiture. The shares vest and are no longer subject to forfeiture in three equal annual installments beginning on the first anniversary of the grant date.

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- (2) Stock options granted vest in nine annual installments. 10% of the stock options granted become exercisable on the first eight anniversaries of the grant date and the remaining 20% become exercisable on the ninth anniversary of the grant date.
- (3) Stock options granted become exercisable in four annual installments. 10% of the stock options become exercisable on the first anniversary of the grant date and 30% of the stock options become exercisable on each of the next three anniversaries of the grant date.
- (4) Represents shares of Class B Common Stock to be issued upon the exercise of certain options to purchase Class A Common Stock.
- (5) 85,582 shares are held through a trust, 15,000 shares are held through a financial intermediary, 2,236 shares are held through an ESOP trust and 25 shares are owned by Mr. Jaffe's son of which Mr. Jaffe disclaims beneficial ownership.
- (6) 25,652 shares are held through a trust and 222 shares are held through an ESOP trust.
- (7) Contractual right to receive shares in the future.
- (8) No activity is being reported. The SEC staff has designated 8/8/88 as a "dummy date." Information is included to disclose holding following the reported transactions or other holdings not affected by the reported transactions.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.