

LENNAR CORP /NEW/
Form 4
January 25, 2007

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 *
GROSS BRUCE E

(Last) (First) (Middle)

700 NW 107 AVENUE, SUITE 400

(Street)

MIAMI, FL 33172

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
01/23/2007

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)
Vice President/CFO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Class A Common Stock | 01/23/2007 | 01/23/2007 | M | | 45,600 | A | \$ 27.845 |
| | | | | | 256,338 | | |
| Class A Common Stock | 01/23/2007 | 01/23/2007 | S | | 42,010 | D | \$ 53.6583 |
| | | | | | 214,328 | | |
| Class A Common Stock | 01/24/2007 | 01/24/2007 | M | | 14,400 | A | \$ 27.845 |
| | | | | | 228,728 | | |
| Class A Common | 01/24/2007 | 01/24/2007 | S | | 14,400 | D | \$ 53.6746 |
| | | | | | 214,328 | | |

| | | | | | | | | | |
|----------------------------|------------|------------|---|-------|---|---------------------|--------|---|----------|
| Stock | | | | | | | | | |
| Class A Common Stock | | | | | | | 5,211 | I | By Trust |
| Class B Common Stock | 01/23/2007 | 01/23/2007 | M | 4,560 | A | \$ 0 ⁽¹⁾ | 37,993 | D | |
| Class B Common Stock | 01/24/2007 | 01/24/2007 | M | 1,440 | A | \$ 0 ⁽¹⁾ | 39,433 | 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) | Amount | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Number of Shares |
| Stock Option (Right to Buy) | \$ 27.845 | 01/23/2007 | 01/23/2007 | M | 45,600 | 01/23/2007 | 01/23/2008 | Class A Common Stock | 45,600 |
| Stock Option (Right to Buy) | \$ 27.845 | 01/24/2007 | 01/24/2007 | M | 14,400 | 01/23/2007 | 01/23/2008 | Class A Common Stock | 14,400 |
| Stock Option (Right to Buy) | \$ 18.32 | | | | | 03/06/2005 | 03/06/2011 | Class A Common Stock | 11,490 |
| Stock Option (Right to Buy) | \$ 26.32 | | | | | 01/25/2006 | 01/25/2012 | Class A Common Stock | 18,000 |
| | \$ 46.42 | | | | | 12/17/2004 ⁽²⁾ | 12/17/2008 | | 100,000 |

| | | | | | | | | | | |
|---------------------------------|---------------------|------------|------------|---|----------------------|---------------------------|------------|--|----------------------|--------|
| Stock Option (Right to Buy) | | | | | | | | | Class A Common Stock | |
| Stock Option (Right to Buy) | \$ 55 | | | | | 12/16/2005 ⁽²⁾ | 12/16/2009 | | Class A Common Stock | 50,000 |
| Stock Option (Right to Buy) | \$ 62.675 | | | | | 01/05/2007 ⁽²⁾ | 01/05/2011 | | Class A Common Stock | 50,000 |
| Stock Option (Right to Acquire) | \$ 0 ⁽¹⁾ | 01/23/2007 | 01/23/2007 | M | 4,560 ⁽³⁾ | 01/23/2007 | 01/23/2008 | | Class B Common Stock | 4,560 |
| Stock Option (Right to Acquire) | \$ 0 ⁽¹⁾ | 01/24/2007 | 01/24/2007 | M | 1,440 ⁽³⁾ | 01/23/2007 | 01/23/2008 | | Class B Common Stock | 1,440 |
| Stock Option (Right to Acquire) | \$ 0 | | | | | 03/06/2005 | 03/06/2011 | | Class B Common Stock | 1,149 |
| Stock Option (Right to Acquire) | \$ 0 | | | | | 01/25/2006 | 01/25/2012 | | Class B Common Stock | 1,800 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GROSS BRUCE E 700 NW 107 AVENUE SUITE 400 MIAMI, FL 33172 | | | Vice President/CFO | |

Signatures

Bruce E. Gross 01/25/2007

 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) The Class B Common Stock was issued as a result of anti-dilution provisions with regard to certain exercises of options that relate to Class A Common Stock
- (2) 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.
- (3) Represents shares of Class B Common Stock to be issued upon the exercise of certain options to purchase Class A Common Stock

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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