

LENNAR CORP /NEW/  
Form 4  
October 29, 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 \*  
**AMES MARSHALL H**

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)

**LENNAR CORPORATION, 700  
NW 107TH AVENUE SUITE 400**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**10/26/2007**

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

(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 Indirect Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Class A Common Stock	10/26/2007		M	15,000	A	\$ 8.235	168,815	D	
Class A Common Stock							712	I	By IRA Trust
Class A Common Stock							9,987	I	By ESOP Trust
Class B	10/26/2007		M	1,500	A	\$ 0 <sup>(5)</sup>	20,440	D	

Common Stock			
Class B Common Stock	70	I	By IRA Trust
Class B Common Stock	1,001	I	By ESOP Trust

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

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**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)	Amount or Number of S
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Stock Option (Right to Buy)	\$ 8.235	10/26/2007		M	15,000	11/03/2006 11/03/2007	Class A Common Stock	15,000
Stock Option (Right to Buy)	\$ 18.32					03/06/2005 03/06/2011	Class A Common Stock	4,200
Stock Option (Right to Buy)	\$ 26.32					01/25/2006 01/25/2012	Class A Common Stock	4,200
Stock Option (Right to Buy)	\$ 27.845					01/23/2007 01/23/2008	Class A Common Stock	36,000
Stock Option	\$ 46.42					12/17/2004 <sup>(1)</sup> 12/17/2008	Class A Common	18,000

(Right to Buy)									Stock	
Stock Option (Right to Buy)	\$ 55					12/16/2005 <sup>(1)</sup>	12/16/2009		Class A Common Stock	10,
Stock Option (Right to Buy)	\$ 62.675					01/05/2007 <sup>(1)</sup>	01/05/2011		Class A Common Stock	10,
Class A Common Stock <sup>(3)</sup>	\$ 0					08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>		Class A Common Stock	16,
Stock Option (Right to Acquire)	\$ 0 <sup>(5)</sup>	10/26/2007		M	1,500	11/03/2006	11/03/2007		Class B Common Stock	1,5
Stock Option (Right to Acquire)	\$ 0					03/06/2005	03/06/2011		Class B Common Stock	42
Stock Option (Right to Acquire)	\$ 0					01/25/2006	01/25/2012		Class B Common Stock	42
Stock Option (Right to Acquire)	\$ 0					01/23/2007	01/23/2008		Class B Common Stock	3,0 (
Class B Common Stock <sup>(3)</sup>	\$ 0					08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>		Class B Common Stock	1,0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AMES MARSHALL H LENNAR CORPORATION 700 NW 107TH AVENUE SUITE 400 MIAMI, FL 33172			Vice President	

## Signatures

Marshall H.  
Ames

10/29/2007

    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) 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.
- (2) Represents shares of Class B Common Stock to be issued upon the exercise of certain options to purchase Class A Common Stock.
- (3) Contractual right to receive shares in the future.
- (4) No activity is being reported. The SEC staff has designated 8/8/88 as a "dummy date." Information is included to disclose holdings following the reported transactions or other holdings not affected by the reported transactions.
- (5) 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.

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.