LENNAR CORP /NEW/
Form 10-K
January 20, 2017

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

FORM 10-K
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended November 30, 2016
Commission file number 1-11749

Lennar Corporation
(Exact name of registrant as specified in its charter)

Delaware	95-4337490
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

700 Northwest 107th Avenue, Miami, Florida 33172
(Address of principal executive offices) (Zip Code)
Registrant’s telephone number, including area code (305) 559-4000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Class A Common Stock, par value 10¢	New York Stock Exchange
Class B Common Stock, par value 10¢	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ý NO ¨
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES ¨ NO ý

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ý NO ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES ý NO ¨

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant’s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ý

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ý Accelerated filer ¨ Non-accelerated filer ¨ Smaller reporting company ¨
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES ¨ NO ý

The aggregate market value of the registrant’s Class A and Class B common stock held by non-affiliates of the registrant (183,331,818 shares of Class A common stock and 9,727,568 shares of Class B common stock) as of May 31, 2016, based on the closing sale price per share as reported by the New York Stock Exchange on such date, was $8,710,459,935.

As of December 31, 2016, the registrant had outstanding 203,190,098 shares of Class A common stock and 31,303,195 shares of Class B common stock.

DOCUMENTS INCORPORATED BY REFERENCE:

Related Section	Documents
III	Definitive Proxy Statement to be filed pursuant to Regulation 14A on or before March 30, 2017.

LENNAR CORPORATION

FORM 10-K
For the fiscal year ended November 30, 2016

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PART I

Item 1. Business
Overview of Lennar Corporation
We are one of the nation’s largest homebuilders, a provider of real estate related financial services, a commercial real estate, investment management and finance company through our Rialto segment and a developer of multifamily rental properties in select U.S. markets primarily through unconsolidated entities.
Our homebuilding operations are the most substantial part of our business, comprising $9.7 billion in revenues, or approximately 89% of consolidated revenues, in fiscal 2016. As of November 30, 2016, we had grouped our homebuilding activities into three reportable segments, which we refer to as Homebuilding East, Homebuilding Central, and Homebuilding West, based primarily upon similar economic characteristics, geography and product type. Information about homebuilding activities in states in which our homebuilding activities are not economically similar to those in other states in the same geographic area is grouped under "Homebuilding Other."
As of November 30, 2016, our reportable homebuilding segments and Homebuilding Other have divisions located in:
East: Florida, Georgia, Maryland, New Jersey, North Carolina, South Carolina and Virginia
Central: Arizona, Colorado and Texas
West: California and Nevada
Other: Illinois, Minnesota, Tennessee, Oregon and Washington
Our other reportable segments are Lennar Financial Services, Rialto and Lennar Multifamily. For financial information about our Homebuilding, Lennar Financial Services, Rialto and Lennar Multifamily operations, you should review Management’s Discussion and Analysis of Financial Condition and Results of Operations, which is Item 7 of this Report, and our consolidated financial statements and the notes to our consolidated financial statements, which are included in Item 8 of this Report.
A Brief History of Our Company
We are a national homebuilder that operates in various states with deliveries of 26,563 new homes in 2016. Our company was founded as a local Miami homebuilder in 1954. We completed our initial public offering in 1971 and listed our common stock on the New York Stock Exchange in 1972. During the 1980s and 1990s, we entered and expanded operations in a number of homebuilding markets, including California, Florida and Texas, through both organic growth and acquisitions, such as Pacific Greystone Corporation in 1997. In 1997, we completed the spin-off of our then commercial real estate business, LNR Property Corporation. In 2000, we acquired U.S. Home Corporation, which expanded our operations into New Jersey, Maryland, Virginia, Minnesota and Colorado and strengthened our position in other states. From 2002 through 2005, we acquired several regional homebuilders, which brought us into new markets and strengthened our position in several existing markets. From 2010 through 2013, we expanded our homebuilding operations into the Atlanta, Oregon, Seattle and Nashville markets. Through the most recent economic downturn, we strengthened and expanded our competitive position through strategic purchases of land at favorable prices. We are currently focused on maintaining moderate growth in community count and homes sales, reducing selling, general and administrative expenses by using innovative strategies to reduce customer acquisition costs, as well as on our soft-pivot land strategy, shortening the average time between when we acquire land and when we expect to begin building homes on it.
In addition to focusing on growing our core operating platforms, Lennar Homebuilding and Lennar Financial Services, we have also been focusing on maximizing the value of our investment in other businesses, including Rialto, Lennar Multifamily and FivePoint (included as one of our Lennar Homebuilding unconsolidated entities), which is developing three very large multi-use planned developments in California.
On September 22, 2016, we entered into an Agreement and Plan of Merger (the "Merger Agreement") with WCI Communities, Inc. ("WCI"). WCI is a luxury homebuilder of single and multi-family homes, including a small percentage of luxury high-rise tower units, with operations in Florida. WCI's homes, tower units and communities are primarily targeted to move-up, second-home and active adult buyers. Under the Merger Agreement, we will acquire WCI through a merger for a combination of our Class A common stock and cash totaling $23.50 per share of WCI common stock. It is currently anticipated that the merger consideration payable to WCI stockholders will be $11.75 in

cash and $11.75 in Class A common stock, with the Class A common stock valued at the average of its volume weighted average price on the New York Stock Exchange ("NYSE") on each of the ten NYSE trading days before closing. However, we have the right to reduce the portion of the merger consideration that will be Class A common stock and increase the portion that will be cash, including the right to make the entire merger consideration cash.

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The transaction is subject to approval by WCI's stockholders and it is anticipated that a meeting of WCI's stockholders to vote will be held in February 2017. If the transaction is approved by the WCI stockholders, it will close promptly after the stockholder vote.

Homebuilding Operations

Overview

Our homebuilding operations include the construction and sale of single-family attached and detached homes as well as the purchase, development and sale of residential land directly and through unconsolidated entities in which we have investments. New home deliveries, including deliveries from unconsolidated entities, were 26,563 in fiscal 2016, compared to 24,292 in fiscal 2015 and 21,003 in fiscal 2014. We primarily sell single-family attached and detached homes in communities targeted to first-time homebuyers, move-up homebuyers and active adult homebuyers. The average sales price of a Lennar home varies depending on product and geographic location. For fiscal 2016, the average sales price was $361,000, compared to $344,000 in fiscal 2015 and $326,000 in fiscal 2014.

We operate primarily under the Lennar brand name. Our homebuilding mission is focused on the profitable development of residential communities. Key elements of our strategy include:

- *Strong Operating Margins* - We believe our operating leverage combined with our attractive land purchases position us for strong operating margins.
- *Everything's Included® Approach* - We are focused on distinguishing our products, including through our Everything's Included® approach, which maximizes our purchasing power and enables us to include luxury features as standard items in our homes.
- *Innovative Homebuilding* - We are constantly innovating the homes we build to create products that better meet our customers' needs and desires. Our Next Gen® home, or a home within a home, provides a unique new home solution for multi-generational households as homebuyers often need to accommodate children and parents to share the cost of their mortgage and other living expenses. In fiscal 2016, we delivered 1,186 Next Gen® homes representing an increase of 18% from the prior year and 4% of total home deliveries, excluding unconsolidated entities. The average sales price of the Next Gen® homes delivered in fiscal 2016 was $461,000, which is 28% above the average sales price of total home deliveries, excluding unconsolidated entities.
- *Flexible Operating Structure* - Our local operating structure gives us the flexibility to make operating decisions based on local homebuilding conditions and customer preferences, while our centralized management structure provides oversight for our homebuilding operations.

Diversified Program of Property Acquisition

We generally acquire land for development and for the construction of homes that we sell to homebuyers. Land purchases are subject to specified underwriting criteria and are made through our diversified program of property acquisition, which may consist of:

- Acquiring land directly from individual land owners/developers or homebuilders;
- Acquiring local or regional homebuilders that own, or have options to purchase, land in strategic markets;
- Acquiring land through option contracts, which generally enables us to control portions of properties owned by third parties (including land funds) and unconsolidated entities in which we have investments until we have determined whether to exercise the options;
- Acquiring parcels of land through joint ventures or partnerships, which among other benefits, limits the amount of our capital invested in land while increasing our access to potential future homesites and allowing us to participate in strategic ventures;
- Acquiring land in conjunction with Lennar Multifamily; and
- Acquiring assets from banks and opportunity funds, often through relationships established by our Rialto segment.

At November 30, 2016, we owned 125,879 homesites and had access through option contracts to an additional 33,166 homesites, of which 26,650 homesites were through option contracts with third parties and 6,516 homesites were through option contracts with unconsolidated entities in which we have investments. At November 30, 2015, we owned 125,914 homesites and had access through option contracts to an additional 39,949 homesites, of which 33,491 homesites were through option contracts with third parties and 6,458 homesites were through option contracts with unconsolidated entities in which we have investments.

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Construction and Development

Through our own efforts and those of unconsolidated entities in which Lennar Homebuilding has investments, we are involved in all phases of planning and building in our residential communities, including land acquisition, site planning, preparation and improvement of land and design, construction and marketing of homes. We use independent subcontractors for most aspects of home construction. At November 30, 2016, we were actively building and marketing homes in 695 communities, including two communities being constructed by unconsolidated entities.

We generally supervise and control the development of land and the design and building of our residential communities with a relatively small labor force. We hire subcontractors for site improvements and virtually all of the work involved in the construction of homes. Arrangements with our subcontractors generally provide that our subcontractors will complete specified work in accordance with price schedules and in compliance with applicable building codes and laws. The price schedules may be subject to change to meet changes in labor and material costs or for other reasons. We believe that the sources and availability of raw materials to our subcontractors are adequate for our current and planned levels of operation. We generally do not own heavy construction equipment. We finance construction and land development activities primarily with cash generated from operations and debt issuances.

For additional information about our investments in and relationships with unconsolidated entities, see Management’s Discussion and Analysis of Financial Condition and Results of Operations in Item 7 of this Report.

Marketing

We offer a diversified line of homes for first-time, move-up, active adult and multi-generational homebuyers in a variety of locations ranging from urban infill communities to suburban golf course communities. Our Everything’s Included® marketing program simplifies the home buying experience by including the most desirable features as standard items. This marketing program enables us to differentiate our homes from those of our competitors by creating value through standard features and competitive pricing, while reducing construction and overhead costs through a simplified construction process, product standardization and volume purchasing. In addition, our advances in including solar powered technology and home automation in certain of the homes we sell, enhance our brand and improve our ability to generate traffic and sales.

We sell our homes primarily from models that we have designed and constructed. We employ new home consultants who are paid salaries, commissions or both to conduct on-site sales of our homes. We also sell homes through independent realtors.

Most recently our marketing strategy has shifted to increase advertising through digital channels including paid search, display advertising, social media and e-mail marketing, all of which drive traffic to our website, www.lennar.com. This has allowed us to attract more qualified and knowledgeable homebuyers and has contributed to reduce selling, general and administrative expenses as a percentage of home sales revenues. However, we also continue to advertise through more traditional media, including newspapers, radio advertisements and other local and regional publications and on billboards where appropriate. We tailor our marketing strategy and message based on the community being advertised and the customers being targeted, such as advertising our active adult communities in areas where prospective active adult homebuyers live or will potentially want to purchase.

Quality Service

We continually strive to improve homeowner customer satisfaction throughout the pre-sale, sale, construction, closing and post-closing periods. We strive to create a quality home buying experience for our customers through the participation of sales associates, on-site construction supervisors and customer care associates, all working in a team effort, which we believe leads to enhanced customer retention and referrals. The quality of our homes is substantially affected by the efforts of on-site management and others engaged in the construction process, by the materials we use in particular homes and by other similar factors.

We warrant our new homes against defective materials and workmanship for a minimum period of one year after the date of closing. Although we subcontract virtually all segments of construction to others and our contracts call for the subcontractors to repair or replace any deficient items related to their trades, we are primarily responsible to the homebuyers for the correction of any deficiencies.

Local Operating Structure and Centralized Management

We balance a local operating structure with centralized corporate level management. Our local operating structure consists of homebuilding divisions across the country, which are generally managed by a division president, a controller and personnel focused on land entitlement, acquisition and development, sales, construction, customer service and purchasing. This local operating structure gives our division presidents and their teams, who generally have significant experience in the homebuilding industry, and in most instances, in their particular markets, the flexibility to make local operating decisions, including land identification, entitlement and development, the management of inventory levels for our current sales volume, community development, home design, construction and marketing of our homes. We centralize at the corporate level decisions related to our overall strategy, acquisitions of land and businesses, risk management, financing, cash management and information systems.

Backlog

Backlog represents the number of homes under sales contracts. Homes are sold using sales contracts, which are generally accompanied by deposits. In some instances, purchasers are permitted to cancel sales contracts if they fail to qualify for financing or under certain other circumstances. We experienced a cancellation rate of 16% in 2016, compared to 16% and 17% in 2015 and 2014, respectively. We do not recognize revenue on homes under sales contracts until the sales are closed and title passes to the new homeowners.

The backlog dollar value including unconsolidated entities at November 30, 2016 was $2.9 billion, compared to $2.5 billion at November 30, 2015 and $2.0 billion at November 30, 2014. We expect that substantially all homes currently in backlog will be delivered in fiscal year 2017.

Lennar Homebuilding Investments in Unconsolidated Entities

We create and participate in joint ventures that acquire and develop land for our homebuilding operations, for sale to third parties or for use in their own homebuilding operations. Through these joint ventures, we reduce the amount we invest in order to assure access to potential future homesites, thereby mitigating certain risks associated with land acquisitions, and, in some instances, we obtain access to land to which we could not otherwise have obtained access or could not have obtained access on as favorable terms. As of November 30, 2016 and 2015, we had 38 and 34 Lennar Homebuilding unconsolidated joint ventures, respectively, in which we were participating, and our maximum recourse debt exposure related to Lennar Homebuilding unconsolidated joint ventures was $52.4 million and $11.0 million, respectively.

Homebuilding Ancillary Businesses

We have homebuilding ancillary business activities that are related to our homebuilding business, but are not components of our core homebuilding operations.

FivePoint - On May 2, 2016, we, through our wholly-owned subsidiaries, contributed, or obtained the right to contribute, our investments in three strategic joint ventures which include the entities that own the Newhall Ranch, Great Park Neighborhoods, and The San Francisco Shipyard and Candlestick Point (the "Shipyard Venture") master planned mixed-used developments in California previously managed by FivePoint Communities, in exchange for an investment in a FivePoint entity, which is currently included within our Lennar Homebuilding unconsolidated entities. A portion of the assets in the Shipyard Venture was retained by us and our Shipyard Venture partner.

Sunstreet - Our solar business is focused on providing homeowners through solar purchases or lease programs, high-efficiency solar power systems that generate much of a home's annual expected energy needs. In fiscal 2016, Sunstreet expanded its operations into Florida, Oregon and Washington and exited its Nevada operations due to regulation changes. In addition to these states, Sunstreet also operates in California, Colorado, Maryland and Texas.

Lennar Financial Services Operations

Mortgage Financing

We offer conforming conventional, FHA-insured and VA-guaranteed residential mortgage loan products and other home mortgage products to buyers of our homes and others through our financial services subsidiary, Universal American Mortgage Company, LLC, which includes Universal American Mortgage Company, LLC, d/b/a Eagle Home Mortgage, from locations in most of the states in which we have homebuilding operations, as well as some other states. In 2016, our financial services subsidiaries provided loans to 82% of our homebuyers who obtained mortgage financing in areas where we offered services. Because of the availability of mortgage loans from our financial services subsidiaries, as well as from independent mortgage lenders, we believe almost all credit worthy potential purchasers of our homes have access to financing.

During 2016, we originated approximately 33,500 residential mortgage loans totaling $9.3 billion, compared to 32,600 residential mortgage loans totaling $8.9 billion during 2015. Substantially all of the residential mortgage loans we originate are sold within a short period in the secondary mortgage market, the majority of which are sold on a servicing released, non-recourse basis. After the loans are sold, we retain potential liability for possible claims by purchasers that we breached certain limited industry-standard representations and warranties in the loan sale agreements.

We finance our mortgage loan activities with borrowings under our financial services warehouse facilities or from our operating funds. At November 30, 2016, our Lennar Financial Services had three warehouse facilities maturing at various dates through fiscal 2017 with a total maximum aggregate commitment of $1.3 billion including an uncommitted amount of $250

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million. We expect the facilities to be renewed or replaced with other facilities when they mature. We have a corporate risk management policy under which we hedge our interest rate risk on rate-locked loan commitments and loans held-for-sale to mitigate exposure to interest rate fluctuations.

Title and Other Insurance and Closing Services

We provide title insurance and closing services to our homebuyers and others. During 2016, we provided title and closing services for approximately 116,000 real estate transactions, and issued approximately 298,900 title insurance policies through our underwriter, North American Title Insurance Company, compared to 108,600 real estate transactions and 263,500 title insurance policies during 2015. Title and closing services by agency subsidiaries are provided in Alabama, Arizona, California, Colorado, Delaware, District of Columbia, Georgia, Florida, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nevada, New Jersey, New York, North Carolina, North Dakota, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Virginia, West Virginia and Wisconsin. Title insurance services are provided in 40 states.

We also provide our homebuyers and others with personal lines, property and casualty insurance products through our insurance agency subsidiary, North American Advantage Insurance Services, LLC, which operates in the same states as our homebuilding divisions, as well as other states. During 2016 and 2015, we issued, as agent, approximately 13,500 and 10,700 new homeowner policies, respectively, and renewed approximately 27,700 and 17,200 homeowner policies, respectively.

Rialto Operations

The Rialto segment is a commercial real estate, investment management, and finance company. Rialto’s primary focus is to manage third-party capital and to originate commercial mortgage loans which it sells into securitizations. It also has invested its own capital in mortgage loans, properties and real estate related securities.

Rialto is the sponsor of and an investor in private equity vehicles, listed in the table below, that invest in and manage real estate related assets and other related investments:

Private Equity Vehicle	Inception Year	Commitment
Rialto Real Estate Fund, LP	2010	$700 million (including $75 million by us)
Rialto Real Estate Fund II, LP	2012	$1.3 billion (including $100 million by us)
Rialto Mezzanine Partners Fund, LP	2013	$300 million (including $34 million by us)
Rialto Capital CMBS Funds	2014	$119 million (including $52 million by us)
Rialto Real Estate Fund III	2015	$1.3 billion (including $100 million by us)
Rialto Credit Partnership, LP	2016	$220 million (including $20 million by us)

Rialto also earns fees for its role as a manager of these vehicles and for providing asset management and other services to those vehicles and other third parties. In addition, Rialto owns general partner interests in each of the funds, which entitle it to a share of the sums distributed by the funds after investors have recovered their investments and received specified internal rates of return on those investments ("carried interests"). During the years ended November 30, 2016, 2015 and 2014, Rialto received $10.1 million, $20.0 million and $34.7 million, respectively, of advance distributions with regard to its carried interests in its real estate funds in order to cover income tax obligations resulting from allocations of taxable income to Rialto's carried interests in these funds. These advance distributions are not subject to clawbacks but will reduce future carried interest payments to which Rialto becomes entitled from the applicable funds.

For Funds I, II and III, in order to protect investors in the Funds, we agreed that while the Funds were seeking investments (which no longer is the case with regard to Fund I and Fund II) we would not make investments that are suitable for the applicable Fund, except to the extent an Advisory Committee of the Fund decides that the Fund should not make particular investments, with an exception enabling us to purchase properties for use in connection with our homebuilding operations.

Rialto Mortgage Finance ("RMF") originates and sells into securitizations five, seven and ten year commercial first mortgage loans, generally with principal amounts between $2 million and $75 million, which are secured by income producing properties. RMF also originates floating rate loans secured by commercial real estate properties, many of which are undergoing transition, including properties undergoing lease-up, sell-out and renovation or repositioning. In order to finance RMF lending activities, as of November 30, 2016, RMF has secured four warehouse repurchase financing agreements maturing between 2017 and 2018 with commitments totaling $1.1 billion, which includes $100 million for floating rate loans.

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Lennar Multifamily Operations

We have been actively involved, primarily through unconsolidated entities, in the development, construction and property management of multifamily rental properties. Our Lennar Multifamily segment focuses on developing a geographically diversified portfolio of institutional quality multifamily rental properties in select U.S. markets.

During the year ended November 30, 2016, our Lennar Multifamily segment continued to grow as a leading developer of apartment communities across the country with interests in 53 communities with development costs of approximately \$4.8 billion, of which five communities were completed and operating, 13 communities were partially completed and leasing, 24 communities were under construction and the remaining communities were either owned or under contract. As of November 30, 2016, our Lennar Multifamily segment had a pipeline of future projects totaling \$2.8 billion in assets across a number of states that will be developed primarily by unconsolidated entities.

Our Lennar Multifamily segment had equity investments in 28 and 29 unconsolidated entities (including the Lennar Multifamily Venture, described below) as of November 30, 2016 and 2015, respectively. During the year ended November 30, 2016, our Lennar Multifamily segment sold seven operating properties through its unconsolidated entities resulting in the segment's \$91.0 million share of gains included within Lennar Multifamily equity in earnings from unconsolidated entities. During the years ended November 30, 2015 and 2014, our Lennar Multifamily segment sold two operating properties each year through its unconsolidated entities resulting in the segment's \$22.2 million and \$14.7 million share of gains included within Lennar Multifamily equity in earnings from unconsolidated entities, respectively.

In 2015, the Lennar Multifamily segment completed the initial closing of the Lennar Multifamily Venture (the "Venture") for the development, construction and property management of class-A multifamily assets with \$1.1 billion of commitments. During the year ended November 30, 2016, the Venture received an additional \$1.1 billion of equity commitments completing the fund raising for the Venture and increasing its total commitments to \$2.2 billion, including a \$504 million co-investment commitment by us. As of November 30, 2016, \$931.6 million of the \$2.2 billion in equity commitments had been called, of which we have contributed \$215.8 million representing our pro-rata portion of the called equity, resulting in a remaining equity commitment for us of \$288.2 million.

For additional information about our investments in and relationships with unconsolidated entities, see Management’s Discussion and Analysis of Financial Condition and Results of Operations in Item 7 of this Report.

Seasonality

We historically have experienced, and expect to continue to experience, variability in quarterly results. Our homebuilding business is seasonal in nature and generally reflects higher levels of new home order activity in our second fiscal quarter and increased deliveries in the second half of our fiscal year. However, periods of economic downturn in the industry can alter seasonal patterns.

Competition

The residential homebuilding industry is highly competitive. We compete for homebuyers in each of the market regions where we operate with numerous national, regional and local homebuilders, as well as with resales of existing homes and with the rental housing market. We compete for homebuyers on the basis of a number of interrelated factors including location, price, reputation, amenities, design, quality and financing. In addition to competition for homebuyers, we also compete with other homebuilders for desirable properties, raw materials and access to reliable, skilled labor. We compete for land buyers with third parties in our efforts to sell land to homebuilders and others. We believe we are competitive in the market regions where we operate primarily due to our:

- Everything’s Included® marketing program, which simplifies the home buying experience by including most desirable features as standard items;
- Innovative home designs, such as our Next Gen® homes that provide both privacy and togetherness for the multi-generational families;
- Financial position, where we continue to focus on inventory management and liquidity;
- Access to land, particularly in land-constrained markets;
- Access to distressed assets, primarily through relationships established by our Rialto segment;
- Pricing to current market conditions through sales incentives offered to homebuyers;
- Cost efficiencies realized through our national purchasing programs and production of value-engineered homes; and

- Quality construction and home warranty programs, which are supported by a responsive customer care team.

Our financial services operations compete with other mortgage lenders, including national, regional and local mortgage bankers and brokers, banks, savings and loan associations and other financial institutions, in the origination and sale of residential mortgage loans. Principal competitive factors include interest rates and other features of mortgage loan products available to the consumer. We compete with other title insurance agencies and underwriters for closing services and title insurance. Principal competitive factors include service and price.

The business of Rialto, and the funds it manages, of purchasing distressed real estate related assets is highly competitive and fragmented. A number of entities and funds have been formed in recent years for the purpose of acquiring real estate related assets and it is likely that additional entities and funds will be formed for this purpose during the next several years. We compete in the marketplace for assets based on many factors, including purchase price, representations, warranties and indemnities, timeliness of purchase decisions and reputation. In marketing of real estate investment funds we sponsor, we compete with a large variety of asset managers, including banks and other financial institutions and real estate investment firms. Rialto’s RMF business competes with other commercial mortgage lenders in a competitive market and its profitability depends on our ability to originate commercial real estate loans and sell them into securitizations at attractive prices.

Some of Rialto's competitors are substantially larger and have a lower cost of funds and greater financial, technical, marketing and other resources than Rialto and have access to funding sources that may not be available to Rialto. In addition, some of Rialto's competitors may have higher risk tolerances or make different risk assessments, than Rialto does, which could allow them to consider a wider variety of investments and establish more relationships than Rialto. We believe that our major distinction from many of our competitors is that Rialto's team is made up of experienced managers who engage in working out and /or adding value to real estate assets and have been doing that for several years. RMF business is made up of highly seasoned managers who have been originating and securitizing loans for over 25 years with long-standing relationships and can leverage Rialto’s/Lennar’s infrastructure facilities for a rapid market entrance as well as Rialto’s current underwriting platform. Additionally, because we are a lender or capital provider to developers, we believe having our homebuilding team participating in the underwriting process provides us with a distinct advantage in our evaluation of real estate assets. We believe that our experienced team and the infrastructure already in place give the Rialto segment an advantage and position the segment well when compared to a number of our competitors.

Our multifamily operations compete with other multifamily apartment developers and operators, including REITs, across the United States. In addition, our multifamily operations compete in securing capital, partners and equity, and in securing tenants within the large supply of already existing rental apartments. Principal competitive factors include location, rental price and quality, and management of the apartment buildings.

Regulation

The residential communities and multifamily apartment developments that we build are subject to a large variety of local, state and federal statutes, ordinances, rules and regulations relating to, among other things, zoning, construction permits or entitlements, construction materials, density, building design and property elevation, building codes and handling of waste. These include laws requiring the use of construction materials that reduce the need for energy-consuming heating and cooling systems. These laws and regulations are subject to frequent change and often increase construction costs. In some instances, we must comply with laws that require commitments from us to provide roads and other offsite infrastructure, and may require them to be in place prior to the commencement of new construction. These laws and regulations are usually administered by counties and municipalities and may result in fees and assessments or building moratoriums. In addition, certain new development projects are subject to assessments for schools, parks, streets and highways and other public improvements, the costs of which can be substantial. Also, some states are attempting to make homebuilders responsible for violations of wage and other labor laws by their subcontractors. Recent National Labor Relations Board decisions may give support to these efforts if they are upheld on appeal.

Residential homebuilding and apartment development are also subject to a variety of local, state and federal statutes, ordinances, rules and regulations concerning the protection of health and the environment. These environmental laws include such areas as storm water and surface water management, soil, groundwater and wetlands protection, subsurface conditions and air quality protection and enhancement. Environmental laws and existing conditions may

result in delays, may cause us to incur substantial compliance and other costs and may prohibit or severely restrict homebuilding activity in environmentally sensitive regions or areas. For example, a 2015 decision of the California Supreme Court will delay the start of a California master planned mixed-use development in which we have an investment.
In recent years, several cities and counties in which we have developments have submitted to voters "slow growth" initiatives and other ballot measures that could impact the affordability and availability of land suitable for residential development within those localities. Although many of these initiatives have been defeated, we believe that if similar initiatives were approved, residential construction by us and others within certain cities or counties could be seriously impacted.

In order to make it possible for some of our homebuyers to obtain FHA-insured or VA-guaranteed mortgages, we must construct the homes they buy in compliance with regulations promulgated by those agencies. Various states have statutory disclosure requirements relating to the marketing and sale of new homes. These disclosure requirements vary widely from state-to-state. In addition, some states require that each new home be registered with the state at or before the time title is transferred to a buyer (e.g., the Texas Residential Construction Commission Act). In some states, we are required to be registered as a licensed contractor and comply with applicable rules and regulations. In various states, our new home consultants are required to be registered as licensed real estate agents and to adhere to the laws governing the practices of real estate agents.

Our mortgage and title subsidiaries must comply with applicable real estate, lending and insurance laws and regulations. The subsidiaries are licensed in the states in which they do business and must comply with laws and regulations in those states. These laws and regulations include provisions regarding capitalization, operating procedures, investments, lending and privacy disclosures, forms of policies and premiums. The Dodd-Frank Wall Street Reform and Consumer Protection Act contains a number of requirements relating to mortgage lending and securitizations. These include, among others, minimum standards for lender practices, limitations on certain fees and a requirement that the originator of loans that are securitized retain a portion of the risk, either directly or by holding interests in the securitizations.

Several federal, state and local laws, rules, regulations and ordinances, including, but not limited to, the Federal Fair Debt Collection Practices Act ("FDCPA") and the Federal Trade Commission Act and comparable state statutes, regulate consumer debt collection activity. Although, for a variety of reasons, we may not be specifically subject to the FDCPA or certain state statutes that govern debt collectors, it is our policy to comply with applicable laws in our collection activities. To the extent that some or all of these laws apply to our collection activities, our failure to comply with such laws could have a material adverse effect on us. We are also subject to regulations promulgated by the Federal Consumer Financial Protection Bureau regarding residential mortgage loans.

Because Rialto manages real estate asset investments, mezzanine loan and commercial mortgage-backed securities ("CMBS") funds and two entities partly owned by the FDIC, one of Rialto's entities is registered as an investment adviser under the Investment Advisers Act of 1940. This Act has requirements related to dealings between investment advisers and the entities they advise and imposes record keeping and disclosure obligations on investment advisers. Our RMF subsidiary must comply with laws and regulations applicable to commercial mortgage lending. Rialto or its subsidiaries must be licensed in states in which they make loans and must comply with laws and regulations in those states.

Associates

At November 30, 2016, we employed 8,335 individuals of whom 4,351 were involved in the Lennar Homebuilding operations, 3,224 were involved in the Lennar Financial Services operations, 365 were involved in the Rialto operations and 395 were involved in the Lennar Multifamily operations, compared to November 30, 2015, when we employed 7,749 individuals of whom 4,138 were involved in the Lennar Homebuilding operations, 2,914 were involved in the Lennar Financial Services operations, 392 were involved in the Rialto operations and 305 were involved in the Lennar Multifamily operations. We do not have collective bargaining agreements relating to any of our associates. However, we subcontract many phases of our homebuilding operations and some of the subcontractors we use have employees who are represented by labor unions.

NYSE Certification

On April 15, 2016, we submitted our Annual CEO Certification to the New York Stock Exchange ("NYSE") in accordance with NYSE's listing standards. The certification was not qualified in any respect.

Item 1A. Risk Factors.

The following are what we believe to be the principal risks that could materially affect us and our businesses.

Market and Economic Risks

The homebuilding recovery has continued its progression at a slow and steady pace; however, a downturn in the recovery or decline in economic conditions could adversely affect our operations.

In fiscal 2016, we continued to experience a steadily improving housing market, and we saw increases in new sales contracts signed and homes delivered compared with the prior year. However, demand for new homes is sensitive to changes in economic conditions such as the level of employment, consumer confidence, consumer income, the availability of financing and interest rate levels. The prior economic downturn severely affected both the numbers of homes we could sell and the prices for which we could sell them. We cannot predict whether the recovery in the housing market will continue. If the recovery were to slow or stop, or there were another economic downturn, the resulting decline in demand for new homes would negatively impact our business, results of operations and financial condition.

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During the prior economic downturn, we had to take significant write-downs on the carrying values of land we owned and of option values. A future decline in land values could result in similar write-downs.

Inventory risks are substantial for our homebuilding business. There are risks inherent in controlling, owning and developing land and if housing demand declines, we may own land or homesites we acquired at costs we will not be able to recover fully, or on which we cannot build and sell homes profitably. This is particularly true when entitled land becomes increasingly scarce, as it has recently, and the cost of purchasing such land may be relatively high. Also, there can be significant fluctuations in the value of our owned undeveloped land, building lots and housing inventories related to changes in market conditions. As a result, our deposits for building lots controlled under option or similar contracts may be put at risk, we may have to sell homes or land for lower than anticipated profit margins or we may have to record inventory impairment charges with regard to our developed and undeveloped land and lots. When demand for homes fell during the most recent recession, we were required to take significant write-downs of the carrying value of our land inventory and we elected not to exercise many options to purchase land, even though that required us to forfeit deposits and write-off pre-acquisition costs. Although we have reduced our exposure to costs of that type, a certain amount of exposure is inherent in our homebuilding business. If market conditions were to deteriorate significantly in the future, we could again be required to make significant write downs with regard to our land inventory, which would decrease the asset values reflected on our balance sheet and adversely affect our earnings and our stockholders' equity.

Inflation may adversely affect us by increasing costs beyond what we can recover through price increases.

Inflation can adversely affect us by increasing costs of land, materials and labor. In addition, significant inflation is often accompanied by higher interest rates, which have a negative impact on demand for our homes. In an inflationary environment, depending on homebuilding industry and other economic conditions, we may be precluded from raising home prices enough to keep up with the rate of inflation, which would reduce our profit margins. Although the rate of inflation has been low for the last several years, in recent years we have been experiencing increases in the prices of labor and materials above the general inflation rate.

Homebuilding, mortgage lending, distressed asset investing and multifamily rentals are very competitive industries, and competitive conditions could adversely affect our business or financial results.

Homebuilding. The homebuilding industry is highly competitive. Homebuilders compete not only for homebuyers, but also for desirable land, financing, raw materials, skilled management and labor resources. We compete in each of our markets with numerous national, regional and local homebuilders. We also compete with sellers of existing homes, including foreclosed homes, and with rental housing. These competitive conditions can reduce the number of homes we deliver, negatively impact our selling prices, reduce our profit margins, and cause impairments in the value of our inventory or other assets. Competition can also affect our ability to acquire suitable land, raw materials and skilled labor at acceptable prices or other terms.

Lennar Financial Services. Our Lennar Financial Services business competes with other mortgage lenders, including national, regional and local banks and other financial institutions. Mortgage lenders who have greater access to low cost funds, superior technologies or different lending criteria than we do may be able to offer more attractive financing to potential customers than we can.

Rialto. There are many firms and investment funds that compete with Rialto in trying to acquire distressed mortgage debt, foreclosed properties and other real estate related assets. At least some of the firms with which Rialto competes, or will compete, for investment opportunities have, or will have, a cost of funds or targeted investment return that is lower than that of Rialto or the funds it manages, and therefore those firms may be able to pay more for investment opportunities than would be prudent for Rialto or the funds it manages. Our RMF business competes with national and regional banks as well as smaller community banks within the various markets in which we operate and non-bank lenders, many of which are far larger than RMF or have access to lower cost funds than we do.

Lennar Multifamily. Our multifamily rental business competes with other multifamily apartment developers and operators at locations across the United States where we have investments in rental properties. We also compete in securing partners, equity capital and debt financing, and we compete in securing tenants with the large supply of already existing or newly built rental apartments, as well as with sellers of homes. These competitive conditions could negatively impact the ability of the ventures in which we are participating to find renters for the apartments they are building or the prices for which those apartments can be rented.

Operational Risks

We may be subject to significant potential liabilities as a result of warranty and liability claims made against us.

As a homebuilder, we are subject in the ordinary course of our business to warranty and construction defect claims. We are also subject to claims for injuries that occur in the course of construction activities. We record warranty and other reserves for the homes we sell based on historical experience in our markets and our judgment of the qualitative risks associated with the types of homes we build. We have, and many of our subcontractors have, general liability, property, workers compensation and other business insurance. These insurance policies are intended to protect us against a portion of our risk of loss from claims, subject to certain self-insured retentions, deductibles and coverage limits. However, it is possible that this insurance will not be adequate to address all warranty, construction defect and liability claims to which we are subject. Additionally, the coverage offered and the availability of general liability insurance for construction defects are currently limited and policies that can be obtained are costly and often include exclusions based upon past losses those insurers suffered as a result of use of defective products in homes we and many other homebuilders built. As a result, an increasing number of our subcontractors are unable to obtain insurance, and we have in many cases had to waive our customary insurance requirements, which increases our and our insurers' exposure to claims and increases the possibility that our insurance will not be adequate to protect us for all the costs we incur.

Products supplied to us and work done by subcontractors can expose us to risks that could adversely affect our business.

We rely on subcontractors to perform the actual construction of our homes, and in many cases, to select and obtain building materials. Despite our detailed specifications and quality control procedures, in some cases, subcontractors may use improper construction processes or defective materials. Defective products widely used by the homebuilding industry can result in the need to perform extensive repairs to large numbers of homes. The cost of complying with our warranty obligations may be significant if we are unable to recover the cost of repairs from subcontractors, materials suppliers and insurers.

We also can suffer damage to our reputation, and may be exposed to possible liability, if subcontractors fail to comply with applicable laws, including laws involving things that are not within our control. When we learn about possibly improper practices by subcontractors, we try to cause the subcontractors to discontinue them. However, we are not always able to do that, and even when we can, it may not avoid claims against us relating to what the subcontractors already did.

Supply shortages and risks related to the demand for skilled labor and building materials could increase costs and delay deliveries.

Increased costs or shortages of skilled labor and/or lumber, framing, concrete, steel and other building materials could cause increases in construction costs and construction delays. During 2016, we experienced increases in the prices of some building materials and shortages of skilled labor in some areas. We generally are unable to pass on increases in construction costs to customers who have already entered into purchase contracts, as those contracts generally fix the price of the homes at the time the contracts are signed, which may be well in advance of the construction of the homes. Sustained increases in construction costs may, over time, erode our margins, particularly if pricing competition or weak demand restricts our ability to pass additional costs of materials and labor on to homebuyers.

Reduced numbers of home sales extend the time it takes us to recover land purchase and property development costs.

We incur many costs even before we begin to build homes in a community. Depending on the stage of development a land parcel is in when we acquire it, these may include costs of preparing land, finishing and entitling lots, installing roads, sewers, water systems and other utilities, taxes and other costs related to ownership of the land on which we plan to build homes. If the rate at which we sell and deliver homes slows, or if we delay the opening of new home communities, we may incur additional pre-construction costs and it may take longer for us to recover our costs.

Increased demand for homes could require us to increase our corporate credit line, and our inability to do that could limit our ability to take full advantage of market opportunities.

Our business requires that we be able to finance the development of our residential communities. One of the ways we do this is with bank borrowings. At November 30, 2016, we had a $1.8 billion revolving credit facility with a group of banks (the "Credit Facility"), which includes a $298 million accordion feature, subject in part to additional commitments. If market conditions strengthen to the point that we need additional funding but we are not able to increase our Credit Facility or obtain funds from other types of financings, that could prevent us from taking full advantage of the enhanced market opportunities.

Failure to comply with the covenants and conditions imposed by our credit facilities could restrict future borrowing or cause our debt to become immediately due and payable.

The agreement governing our Credit Facility (the "Credit Agreement") makes it a default if we fail to pay principal or interest when it is due (subject in some instances to grace periods) or to comply with various covenants, including covenants regarding financial ratios. In addition, our Lennar Financial Services segment has warehouse facilities to finance its lending activities and our Rialto segment has warehouse facilities to finance its mortgage origination activities. If we default under the Credit Agreement or our warehouse facilities, the lenders will have the right to terminate their commitments to lend and to require immediate repayment of all outstanding borrowings. This could reduce our available funds at a time when we are having difficulty generating all the funds we need from our operations, in capital markets or otherwise, and restrict our ability to obtain financing in the future. Further, Rialto's 7.00% senior notes due 2018 contain restrictive covenants imposing operational and financial restrictions on our Rialto segment, including restrictions that may limit Rialto's ability to sell assets, pay dividends or make other distributions, enter into transactions with affiliates or incur additional indebtedness. In addition, if we default under the Credit Agreement or our warehouse facilities, it could cause the amounts outstanding under our senior notes to become immediately due and payable, which would have a material adverse impact on our consolidated financial condition.

We have a substantial level of indebtedness which may have an adverse effect on our business or limit our ability to take advantage of business, strategic or financing opportunities.

As of November 30, 2016, our consolidated debt, net of debt issuance costs, and excluding amounts outstanding under our credit facilities, was $5.0 billion. The indentures governing our senior notes do not restrict our incurrence of future secured or unsecured debt, and the agreement governing our Credit Facility allows us to incur a substantial amount of future unsecured debt. Our substantial level of indebtedness increases the possibility that we may be unable to generate cash sufficient to pay the principal, interest or other amounts due on our indebtedness. Our reliance on debt to help support our operations exposes us to a number of risks, including:

- we may be more vulnerable to general adverse economic and homebuilding industry conditions;
- we may have to pay higher interest rates upon refinancing indebtedness if interest rates rise, thereby reducing our earnings and cash flows;
- we may find it difficult to, or may be unable to, obtain additional financing to fund future working capital, capital expenditures and other general corporate requirements that would be in our best long-term interests;
- we may be required to dedicate a substantial portion of our cash flow from operations to the payment of principal and interest on our debt, reducing the cash flow available to fund operations and investments;
- we may have reduced flexibility in planning for, or reacting to, changes in our businesses or the industries in which they are conducted;
- we may have a competitive disadvantage relative to other companies in our industry that are less leveraged; and
- we may be required to sell debt or equity securities or sell some of our core assets, possibly on unfavorable terms, in order to meet payment obligations.

Our inability to obtain performance bonds could adversely affect our results of operations and cash flows.

We often are required to provide surety bonds to secure our performance or obligations under construction contracts, development agreements and other arrangements. At November 30, 2016, we had outstanding surety bonds of $1.4 billion including performance surety bonds related to site improvements at various projects (including certain projects of our joint ventures) and financial surety bonds including $223.4 million related to pending litigation. Although significant development and construction activities have been completed related to these site improvements, these bonds are generally not released until all development and construction activities are completed. Our ability to obtain surety bonds primarily depends upon our credit rating, financial condition, past performance and similar factors, the capacity of the surety market and the underwriting practices of surety bond issuers. The ability to obtain surety bonds also can be impacted by the willingness of insurance companies to issue performance bonds for construction and development activities. If we are unable to obtain surety bonds when required, our results of operations and cash flows could be adversely affected.

Our Lennar Financial Services segment and RMF have warehouse facilities that mature between 2017 and 2018, and if we cannot renew or replace these facilities, we may have to reduce our mortgage lending and origination activities.

Our Lennar Financial Services segment has an aggregate committed and uncommitted amount under three warehouse repurchase credit facilities that totaled $1.3 billion as of November 30, 2016, all of which will mature during 2017. Our Lennar Financial Services segment uses these facilities to finance its mortgage lending activities until the mortgage loans it originates are sold to investors. In addition, RMF, the commercial mortgage lender in our Rialto segment, has an aggregate committed amount under four warehouse repurchase credit facilities that totaled $1.1 billion as of November 30, 2016, all of which will mature between 2017 and 2018. RMF uses these facilities primarily to finance its mortgage origination activities. We expect these facilities to be renewed or replaced with other facilities when they mature. If we were unable to renew or replace these facilities on favorable terms or at all when they mature, that could seriously impede the activities of our Lennar Financial Services segment and RMF, as applicable, which

would have a material adverse impact on our financial results.
We conduct some of our operations through joint ventures with independent third parties and we can be adversely impacted by our joint venture partners' failures to fulfill their obligations or decisions to act contrary to our wishes.
In our Homebuilding and Lennar Multifamily segments, we participate in joint ventures in order to help us acquire attractive land positions, to manage our risk profile and to leverage our capital base. In certain circumstances, the joint venture participants, including ourselves, are required to provide guarantees of obligations relating to the joint ventures, such as completion and environmental guarantees. If a joint venture partner does not perform its obligations, we may be required to bear more than our proportional share of the cost of fulfilling them. For example, in connection with our Lennar Multifamily

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business, and its joint ventures, we and the other venture participants have assumed certain obligations to complete construction of multifamily residential buildings at agreed upon costs, which could make us and the other venture participants responsible for cost over-runs. Although all the participants in a venture are normally responsible for sharing the costs of fulfilling obligations of that type, if some of the venture participants are unable or unwilling to meet their share of the obligations, we may be held responsible for some or all of the defaulted payments. In addition, because we do not have a controlling interest in most of the joint ventures in which we participate, we may not be able to cause joint ventures to sell assets, return invested capital or take other actions when such actions might be in our best interest.

Several of the joint ventures in which we participate will in the relatively near future be required to repay, refinance, renegotiate or extend their borrowings. If any of those joint ventures are unable to do this, we could be required to provide at least a portion of the funds the joint ventures need to be able to repay the borrowings and to conduct the activities for which they were formed, which could adversely affect our financial position.

The loss of the services of members of our senior management or a significant number of our employees could negatively affect our business.

Our success depends to a significant extent upon the performance and active participation of our senior management, many of whom have been with the Company for a significant number of years. If we were to lose members of our senior management, we might not be able to find appropriate replacements on a timely basis and our operations could be negatively affected. Also, the loss of a significant number of operating employees and our inability to hire qualified replacements could have a material adverse effect on our business.

Our access to capital and our ability to obtain additional financing could be affected by any downgrade of our credit ratings.

Our corporate credit rating and ratings of our senior notes affect, among other things, our ability to access new capital, especially debt, and the costs of that new capital. A substantial portion of our access to capital is through the issuance of senior notes, of which we have $4.4 billion outstanding, net of debt issuance costs, and excluding Rialto's 7.00% senior notes due 2018, as of November 30, 2016. Among other things, we rely on proceeds of debt issuances to pay the principal of existing senior notes when they mature. Negative changes in the ratings of our senior notes could make it difficult for us to sell senior notes in the future and could result in more stringent covenants and higher interest rates with regard to new senior notes we issue.

Natural disasters and severe weather conditions could delay deliveries and increase costs of new homes in affected areas, which could harm our sales and results of operations.

Many of our homebuilding operations are conducted in areas that are subject to natural disasters, including hurricanes, earthquakes, droughts, floods, wildfires and severe weather. The occurrence of natural disasters or severe weather conditions can delay new home deliveries, increase costs by damaging inventories and lead to shortages of labor and materials in areas affected by the disasters, and can negatively impact the demand for new homes in affected areas. If our insurance does not fully cover business interruptions or losses resulting from these events, our results of operations could be adversely affected.

If our homebuyers are not able to obtain suitable financing, that would reduce demand for our homes and our home sales revenues.

Most purchasers of our homes obtain mortgage loans to finance a substantial portion of the purchase price of the homes they purchase. While the majority of our homebuyers obtain their mortgage financing from Lennar Financial Services, others obtain mortgage financing from banks and other independent lenders. The uncertainties in the mortgage markets and increased government regulation could adversely affect the ability of potential homebuyers to obtain financing for home purchases, thus preventing them from purchasing our homes. Among other things, changes made by Fannie Mae, Freddie Mac and FHA/VA to sponsored mortgage programs, as well as changes made by private mortgage insurance companies, have reduced the ability of many potential homebuyers to qualify for mortgages. Principal among these are higher income requirements, larger required down payments, increased reserves and higher required credit scores. In addition, there continues to be uncertainty regarding the future of Fannie Mae and Freddie Mac, including proposals that they reduce or terminate their role as the principal sources of liquidity in the secondary market for mortgage loans. It is not clear how, if Fannie Mae and Freddie Mac were to curtail their secondary market mortgage loan purchases, the liquidity they provide would be replaced. There is a substantial possibility that substituting an alternate source of liquidity would increase mortgage interest rates, which would increase the buyers' effective costs of the homes we sell, and therefore could reduce demand for our homes and adversely affect our results of operations.

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Our Lennar Financial Services segment can be adversely affected by reduced demand for our homes or by a slowdown in mortgage refinancings.

Approximately 55% of the mortgage loans made by our Lennar Financial Services segment in 2016 were made to buyers of homes we built. Therefore, a decrease in the demand for our homes would adversely affect the revenues of this segment of our business. In addition, the revenues of our Lennar Financial Services segment would be adversely affected by a decrease in refinance transactions, if mortgage interest rates rise.

If our ability to sell mortgages into the secondary market is impaired, that could significantly reduce our ability to sell homes unless we are willing to become a long-term investor in loans we originate.

Substantially all of the residential mortgage loans we originate are sold within a short period in the secondary mortgage market on a servicing released, non-recourse basis. If we became unable to sell loans into the secondary mortgage market or directly to Fannie Mae and Freddie Mac, we would have to either curtail our origination of mortgage loans, which among other things, could significantly reduce our ability to sell homes, or commit our own funds to long term investments in mortgage loans, which, in addition to requiring us to deploy substantial amounts of our own funds, could delay the time when we recognize revenues from home sales on our statements of operations.

We may be liable for certain limited representations and warranties we make in connection with sale of loans.

While substantially all of the residential mortgage loans we originate are sold within a short period in the secondary mortgage market on a servicing released, non-recourse basis, we remain responsible for certain limited representations and warranties we make in connection with such sales. Mortgage investors could seek to have us buy back mortgage loans or compensate them for losses incurred on mortgage loans that we have sold based on claims that we breached our limited representations or warranties. In addition, when our Rialto segment sells loans to securitization trusts or other purchasers, it gives limited industry standard representations and warranties about the loans, which, if incorrect, may require it to repurchase the loans, replace them with substitute loans or indemnify persons for losses or expenses incurred as a result of breaches of representations and warranties. If we have significant liabilities with respect to such claims, it could have an adverse effect on our results of operations, and possibly our financial condition.

New mortgage products that we may offer may expose us to liability.

Through our Lennar Financial Services segment, we offer non-Qualified Mortgage loan products which, unlike Qualified Mortgages, do not benefit from a presumption that when the loan is made the borrower has the ability to repay the loan. While we have taken substantial steps to try to mitigate exposure to bad credits and to insure that as to each loan we have made a reasonable determination that the borrower will have the ability to repay the loan, this type of product has increased risk and exposure to litigation and claims of borrowers. If we were to make a loan as to which we did not satisfy the regulatory standards for ascertaining the borrower's ability to repay the loan, the consequences could include giving the borrower a defense to repayment of the loan, which might prevent us from collecting interest and principal on that loan. If we have sold the loan or the servicing of the loan, failure to properly ascertain the borrower's ability to repay the loan may violate the representations and warranties we made in such a sale and impose upon us an obligation to repurchase the loan.

If real estate Rialto acquires through foreclosures is not properly valued when it is acquired, we could be required to take valuation charge-offs, which would reduce our earnings.

When a loan is foreclosed upon and we take title to the property, we obtain a valuation of the property and base its book value on that valuation. The book value of the foreclosed property is periodically compared to its updated market value (or its updated market value less estimated selling costs if the foreclosed property is classified as held-for-sale), and a charge-off is recorded for any excess of the property's book value over its fair value. If the revised valuation we establish for a property proves to be too high, we may have to record additional charge-offs in subsequent periods. Material charge-offs could have an adverse effect on our results of operations, and possibly even on our financial condition.

Regulatory Risks

We may be adversely impacted by legal and regulatory changes.

We are subject with regard to almost all of our activities to a variety of federal, state and local laws and regulations. Laws and regulations, and policies under or interpretations of existing laws and regulations, change frequently. Our businesses could be adversely affected by changes in laws, regulations, policies or interpretations or by our inability to comply with them without making significant changes in our businesses.

We may be adversely impacted by laws and regulations directed at the financial industry.

New or modified regulations and related regulatory guidance focused on the financial industry may have adverse effects on aspects of our businesses. For example, in October 2014, final rules were promulgated under the Dodd-Frank Wall Street Reform Act that require mortgage lenders or third-party B-piece buyers to retain a portion of the credit risk related to securitized loans. We have determined that these rules do not affect our residential mortgage lending operations at this time; however, the new rules may adversely impact our RMF subsidiary's commercial mortgage lending operations. While it is still too early to know the full impact of the new rules on the market, we believe that the rules may reduce the price of commercial mortgage-backed securities ("CMBS") and limit the overall volume of CMBS related loan purchases, which could impact the financial results of our RMF business. In addition, if our residential mortgage lending operations became subject to these rules in the future, that would substantially increase the amount we would have to invest in our mortgage lending operations and increase our risks with regard to loans we originate and sell in the secondary mortgage market.

Governmental regulations regarding land use and environmental matters could increase the cost and limit the availability of our development and homebuilding projects and adversely affect our business or financial results.

We are subject to extensive and complex laws and regulations that affect the land development, homebuilding and apartment development process, including laws and regulations related to zoning, permitted land uses, levels of density, building design, elevation of properties, water and waste disposal and use of open spaces. These regulations often provide broad discretion to the administering governmental authorities as to the conditions we must meet prior to development or construction being approved, if they are approved at all. We are also subject to determinations by governmental authorities as to the adequacy of water or sewage facilities, roads and other local services with regard to particular residential communities. New housing developments may also be subject to various assessments for schools, parks, streets and other public improvements. In addition, in many markets government authorities have implemented no growth or growth control initiatives. Any of these can limit, delay, or increase the costs of land development or home construction.

We are also subject to a variety of local, state and federal laws and regulations concerning protection of the environment. In some of the markets where we operate, we are required by law to pay environmental impact fees, use energy-saving construction materials and give commitments to municipalities to provide infrastructure such as roads and sewage systems. We generally are required to obtain permits, entitlements and approvals from local authorities to commence and carry out residential development or home construction. These permits, entitlements and approvals may, from time-to-time, be opposed or challenged by local governments, environmental advocacy groups, neighboring property owners or other possibly interested parties, adding delays, costs and risks of non-approval to the process. Violations of environmental laws and regulations can result in injunctions, civil penalties, remediation expenses, and other costs. In addition, some environmental laws impose strict liability, which means that we may be held liable for unlawful environmental conditions on property we own which we did not create.

We are also subject to laws and regulations related to workers' health and safety, and there are efforts to subject us to other labor related laws or rules, some of which may make us responsible for things done by our subcontractors over which we have little or no control. In addition, our residential mortgage subsidiary is subject to various state and federal statutes, rules and regulations, including those that relate to lending operations and other areas of mortgage origination and loan servicing. The impact of those statutes, rules and regulations can increase our homebuyers' costs of financing, and our cost of doing business, as well as restricting our homebuyers' access to some types of loans.

Our obligation to comply with the laws and regulations under which we operate, and our need to ensure that our associates, subcontractors and other agents comply with these laws and regulations, could result in delays in construction and land development, cause us to incur substantial costs and prohibit or restrict land development and homebuilding activity in certain areas in which we operate. Budget reductions by state and local governmental agencies may increase the time it takes to obtain required approvals and therefore may aggravate the delays we could encounter. Government agencies also routinely initiate audits, reviews or investigations of our business practices to ensure compliance with applicable laws and regulations, which can cause us to incur costs or create other disruptions in our businesses that can be significant.

We can be injured by improper acts of persons over whom we do not have control.

Although we expect all of our associates (i.e., employees), officers and directors to comply at all times with all applicable laws, rules and regulations, there may be instances in which subcontractors or others through whom we do business engage in practices that do not comply with applicable laws, regulations or governmental guidelines. When we learn of practices that do not comply with applicable laws or regulations, including practices relating to homes, buildings or multifamily rental properties we build or finance, we move actively to stop the non-complying practices as soon as possible and we have taken disciplinary action with regard to associates of ours who were aware of non-complying practices and did not take steps to address them, including in some instances terminating their employment. However, regardless of the steps we take after we learn of practices that do not comply with applicable laws or regulations, we can in some instances be subject to fines or other governmental penalties, and our reputation can be injured, due to the practices' having taken place.

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We could be hurt by efforts to impose liabilities or obligations on persons with regard to labor law violations by other persons whose employees perform contracted services.

The homes we sell are built by employees of subcontractors and other contract parties. We do not have the ability to control what these contract parties pay their employees or the work rules they impose on their employees. However, various governmental agencies are trying to hold contract parties like us responsible for violations of wage and hour laws and other work related laws by firms whose employees are performing contracted for services. A recent National Labor Relations Board ruling holds that for labor law purposes a firm could under some circumstances be responsible as a joint employer of its contractors' employees. If that ruling is upheld on appeal, it could make us responsible for collective bargaining obligations and labor law violations by our subcontractors. Governmental rulings that make us responsible for labor practices by our subcontractors could create substantial exposures for us in situations that are not within our control.

Our ability to collect upon mortgage loans may be limited by the application of state laws.

Our mortgage loans typically permit us to accelerate the debt upon default by the borrower. The courts of all states will enforce acceleration clauses in the event of a material payment default, subject in some cases to a right of the court to revoke the acceleration and reinstate the mortgage loan if a payment default is cured. The equity courts of a state, however, may refuse to allow the foreclosure of a mortgage or to permit the acceleration of the indebtedness in instances in which they decide that the exercise of those remedies would be inequitable or unjust or the circumstances would render an acceleration unconscionable.

Further, the ability to collect upon mortgage loans may be limited by the application of state and federal laws. For example, Nevada has enacted a law providing that if the amount an assignee of a mortgage note paid to acquire the note is less than the face amount of the note, the assignee cannot recover more through a deficiency action than the amount it paid for the note. If the Nevada law is upheld, or similar laws are enacted in other jurisdictions, it could materially and adversely affect our ability and the ability of funds we manage to profit from purchases of distressed debt.

Other Risks

Our results of operations could be adversely affected if legal claims against us are not resolved in our favor.

In the ordinary course of our business, we are subject to legal claims by homebuyers, borrowers against whom we have instituted foreclosure proceedings, persons with whom we have land purchase contracts and a variety of other persons. We establish reserves against legal claims and we believe that, in general, legal claims will not have a material adverse effect on our business or financial condition. However, if the amounts we are required to pay as a result of claims against us substantially exceed the sums anticipated by our reserves, the need to pay those amounts could have a material adverse effect on our results of operations for the periods when we are required to make the payments. We have a substantial judgment against us in a contract suit, which we have bonded and are appealing as disclosed in Item 3. Legal Proceedings.

Information technology failures and data security breaches could harm our business.

We rely extensively on information technology ("IT") systems, including Internet sites, data hosting facilities and other hardware and software platforms, some of which are hosted by third parties, to assist in conducting our businesses. Our IT systems, like those of most companies, may be vulnerable to a variety of interruptions, including, but not limited to, natural disasters, telecommunications failures, hackers, and other security issues. Moreover, our computer systems, like those of most companies, are subjected to computer viruses or other malicious codes, and to cyber or phishing-attacks. Although we have implemented administrative and technical controls and taken other actions to minimize the risk of cyber incidents and protect our information technology, computer intrusion efforts are becoming increasingly sophisticated, and even the enhanced controls we have installed might be breached. If our IT systems cease to function properly, we could suffer interruptions in our operations. If our cyber-security is breached, unauthorized persons may gain access to proprietary or confidential information, including information about purchasers of our homes or borrowers from our mortgage lending subsidiaries. This could damage our reputation, expose us to claims, and require us to incur significant costs to repair or restore the security of our computer systems.

Increases in the rate of cancellations of home sale agreements could have an adverse effect on our business.

Our backlog reflects agreements of sale with our homebuyers for homes that have not yet been delivered. We have received a deposit from our home buyer for each home reflected in our backlog, and generally we have the right to retain the deposit if the homebuyer does not complete the purchase. In some cases, however, a homebuyer may cancel the agreement of sale and receive a complete or partial refund of the deposit for reasons such as state and local laws, the homebuyer's inability to obtain mortgage financing, his or her inability to sell his or her current home or our inability to complete and deliver the home within the specified time. If there is a downturn in the housing market, or if mortgage financing becomes even less available than it currently is, more homebuyers may cancel their agreements of sale with us, which would have an adverse effect on our business and results of operations.

Our success depends on our ability to acquire land suitable for residential homebuilding at reasonable prices, in accordance with our land investment criteria.

There is strong competition among homebuilders for land that is suitable for residential development. The future availability of finished and partially finished developed lots and undeveloped land that meet our internal criteria depends on a number of factors outside our control, including land availability in general, competition with other homebuilders and land buyers for desirable property, inflation in land prices, zoning, allowable housing density, and other regulatory requirements. Should suitable lots or land become less available, the number of homes we could build and sell could be reduced, and the cost of land could be increased, perhaps substantially, which could adversely impact our results of operations.

Expansion of our services and investments into international markets through our Rialto segment subjects us to risks inherent in international operations.

Fund II, of which our Rialto segment owns an interest and for which it performs asset management services, owns an interest in a joint venture which holds real estate assets in Spain. Expansion of our services and investments in Spain and any expansion into other international markets in the future, could result in operational problems not typically experienced in the United States. Our activities outside the United States are subject to risks associated with doing business internationally, including fluctuations in currency exchange rates, the implementation of currency controls, material changes in a specific country's or region's political or economic conditions, differences in the legal and regulatory systems, reputational risks and cultural differences which may lead to competitive disadvantages, particularly due to our need to comply with U.S. anti-corruption laws. There also are tax consequences of doing business outside the U.S., both under U.S. tax laws and under the tax laws of the countries in which we do business.

We could suffer adverse tax and other financial consequences if we are unable to utilize our net operating loss ("NOL") carryforwards.

At November 30, 2016, we had state tax net operating loss ("NOL") carryforwards totaling $90.6 million that will expire between 2017 and 2035. At November 30, 2016, we had a valuation allowance of $5.8 million, primarily related to state NOL carryforwards that are not more likely than not to be utilized due to an inability to carry back these losses in most states and short carryforward periods that exist in certain states. If we are unable to use our NOLs, we may have to record charges or reduce our deferred tax assets, which could have an adverse effect on our results of operations.

The new Trump Administration may make substantial changes to fiscal and tax policies that may adversely affect our business.

The Trump Administration has called for substantial change to fiscal and tax policies, which may include comprehensive tax reform. We cannot predict the impact, if any, of these changes to our business. However, it is possible that these changes could adversely affect our business. It is likely that some policies adopted by the new administration will benefit us and others will negatively affect us. Until we know what changes are enacted, we will not know whether in total we benefit from, or are negatively affected by, the changes.

We experience variability in our operating results on a quarterly basis and, as a result, our historical performance may not be a meaningful indicator of future results.

We historically have experienced, and expect to continue to experience, variability in quarterly results. As a result of such variability, our short-term performance may not be a meaningful indicator of future results. Our homebuilding business is seasonal in nature and generally reflects higher levels of new home order activity in our second fiscal quarter and increased deliveries in the second half of our fiscal year. Our quarterly results of operations may continue to fluctuate in the future as a result of a variety of factors, including, among others, seasonal home buying patterns, the timing of home closings and land sales and weather-related problems.

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We have a stockholder who can exercise significant influence over matters that are brought to a vote of our stockholders.
Stuart Miller, our Chief Executive Officer and a Director, has voting control, through personal holdings and holdings by family-owned entities, of Class B, and to a lesser extent Class A, common stock that enables Mr. Miller to cast approximately 42% of the votes that can be cast by the holders of all our outstanding Class A and Class B common stock combined. That effectively gives Mr. Miller the power to control the election of our directors and the approval of matters that are presented to our stockholders. Mr. Miller's voting power might discourage someone from seeking to acquire us or from making a significant equity investment in us, even if we needed the investment to meet our obligations or to operate our business. Also, because of his voting power, Mr. Miller could be able to cause our stockholders to approve actions that are contrary to our other stockholders' desires.
The trading price of our Class B common stock normally is lower than that of our Class A common stock.
The only difference between our Class A common stock and our Class B common stock is that the Class B common stock entitles the holders to ten votes per share, while the Class A common stock entitles holders to only one vote per share. However, the trading price of the Class B common stock on the New York Stock Exchange ("NYSE") normally is substantially lower than the NYSE trading price of our Class A common stock. We believe this is because only a relatively small number of shares of Class B common stock are available for trading, which reduces the liquidity of the market for our Class B common stock to a point where many investors are reluctant to invest in it. The limited liquidity could make it difficult for a holder of even a relatively small number of shares of our Class B common stock to dispose of the stock without materially reducing the trading price of the Class B common stock.
Changes in global or regional environmental conditions and governmental actions in response to such changes may adversely affect us by increasing the costs of or restricting our planned or future growth activities.
There is growing concern from many members of the scientific community and the general public that an increase in global average temperatures due to emissions of greenhouse gases and other human activities have caused, or will cause, significant changes in weather patterns and increase the frequency and severity of natural disasters. Government mandates, standards or regulations intended to reduce greenhouse gas emissions or projected climate change impacts have resulted, and are likely to continue to result, in restrictions on land development in certain areas and increased energy, transportation and raw material costs, or cause us to incur compliance expenses that we will be unable fully to recover, which could reduce our housing gross profit margins and adversely affect our results of operations.

Item 1B. Unresolved Staff Comments.
Not applicable.
Executive Officers of Lennar Corporation
The following individuals are our executive officers as of January 20, 2017:

Name	Position	Age
Stuart Miller	Chief Executive Officer	59
Richard Beckwitt	President	57
Jonathan M. Jaffe	Vice President and Chief Operating Officer	57
Bruce Gross	Vice President and Chief Financial Officer	58
Diane J. Bessette	Vice President and Treasurer	56
Mark Sustana	Secretary and General Counsel	55
David M. Collins	Controller	47

Mr. Miller is one of our Directors and has served as our Chief Executive Officer since 1997. Mr. Miller served as our President from 1997 to April 2011. Before 1997, Mr. Miller held various executive positions with us. Mr. Miller also serves on the Board of Directors of Five Point Holdings, LLC.
Mr. Beckwitt served as our Executive Vice President from March 2006 to 2011. Since April 2011, Mr. Beckwitt has served as our President. Mr. Beckwitt also serves on the Board of Directors of Eagle Materials Inc. and Five Point Holdings, LLC, and previously served on the Board of Directors of D.R. Horton, Inc. from 1993 to November 2003. From 1993 to March 2000, he held various executive officer positions at D.R. Horton, including President of the

company.

Mr. Jaffe has served as Vice President since 1994 and has served as our Chief Operating Officer since December 2004. Before that time, Mr. Jaffe served as a Regional President in our Homebuilding operations. Additionally, prior to his appointment as Chief Operating Officer, Mr. Jaffe was one of our Directors from 1997 through June 2004. Mr. Jaffe serves on the Board of Directors of Five Point Holdings, LLC.

Mr. Gross has served as Vice President and our Chief Financial Officer since 1997. Before that, Mr. Gross was Senior Vice President, Controller and Treasurer of Pacific Greystone Corporation, which we acquired in 1997.

Ms. Bessette joined us in 1995 and served as our Controller from 1997 to 2008. Since February 2008, she has served as our Treasurer. She was appointed a Vice President in 2000.

Mr. Sustana has served as our Secretary and General Counsel since 2005.

Mr. Collins joined us in 1998 and has served as our Controller since February 2008.

Item 2. Properties.

We lease and maintain our executive offices in an office complex in Miami, Florida. Our homebuilding, financial services, Rialto and multifamily offices are located in the markets where we conduct business, primarily in leased space. We believe that our existing facilities are adequate for our current and planned levels of operation.

Because of the nature of our homebuilding operations, significant amounts of property are held as inventory in the ordinary course of our homebuilding business. We discuss these properties in the discussion of our homebuilding operations in Item 1 of this Report.

Item 3. Legal Proceedings.

We are party to various claims and lawsuits which arise in the ordinary course of business, but we do not consider the volume of our claims and lawsuits unusual given the number of homes we deliver and the fact that the lawsuits often relate to homes delivered several years before the lawsuits are commenced. Although the specific allegations in the lawsuits differ, they most commonly involve claims that we failed to construct homes in particular communities in accordance with plans and specifications or applicable construction codes and seek reimbursement for sums allegedly needed to remedy the alleged deficiencies, assert contract issues or relate to personal injuries. Lawsuits of these types are common within the homebuilding industry. We are a plaintiff in many cases in which we seek contribution from our subcontractors for home repair costs. The costs incurred by us in construction defect lawsuits may be offset by warranty reserves, our third-party insurers, subcontractor insurers and indemnity contributions from subcontractors.

We are also a party to various lawsuits involving purchases and sales of real property. These lawsuits include claims regarding representations and warranties made in connection with the transfer of the property and disputes regarding the obligation to purchase or sell the property. From time-to-time, we also receive notices from environmental agencies or other regulators regarding alleged violations of environmental or other laws. We typically settle these matters before they reach litigation for amounts that are not material to us.

We have been engaged in litigation since 2008 in the United States District Court for the District of Maryland (U.S. Home Corporation v. Settlers Crossing, LLC, et al., Civil Action No. DKC 08-1863) regarding whether we are required by a contract we entered into in 2005 to purchase a property in Maryland. After entering into the contract, we later renegotiated the purchase price, reducing it from $200 million to $134 million, $20 million of which has been paid and subsequently written off, leaving a balance of $114 million. In January 2015, the District Court rendered a decision ordering us to purchase the property for the $114 million balance of the contract price, to pay interest at the rate of 12% per annum from May 27, 2008, and to reimburse the seller for real estate taxes and attorneys' fees. We believe the decision is contrary to applicable law and have appealed the decision. We do not believe it is probable that a loss has occurred and, therefore, no liability has been recorded with respect to this case.

On June 29, 2015, the court ruled that interest will be calculated as simple interest at the rate of 12% per annum from May 27, 2008 until the date we purchase the property. Simple interest on $114 million at 12% per annum will accrue at the rate of $13.7 million per year, totaling approximately $116 million as of November 30, 2016. In addition, if we are required to purchase the property, we will be obligated to reimburse the seller for real estate taxes, which currently total $1.6 million. We have not engaged in discovery regarding the amount of the plaintiffs' attorneys' fees. If the District Court decision is totally reversed on appeal, we will not have to purchase the property or pay interest, real estate taxes or attorneys' fees.

In its June 29, 2015 ruling, the District Court determined that we would be permitted to stay the judgment during appeal by posting a bond in the amount of $223.4 million related to pending litigation. The District Court calculated this amount by adding 12% per annum simple interest to the $114 million purchase price for the period beginning

May 27, 2008 through May 26, 2016, the date the District Court estimated the appeal of the case would be concluded.
In June 2016, we received Notices of Violation from the United States Environmental Protection Agency related to stormwater compliance at certain of our Tampa and Southwest Florida communities. It has been determined that violations occurred and this matter will result in monetary sanctions to us, which we do not currently expect will be material.
We do not believe that the ultimate resolution of these claims or lawsuits will have a material adverse effect on our business or financial position. However, the financial effect of litigation concerning purchases and sales of property may

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depend upon the value of the subject property, which may have changed from the time the agreement for purchase or sale was entered into.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Our Class A and Class B common stock are listed on the New York Stock Exchange under the symbols "LEN" and "LEN.B," respectively. The following table shows the high and low sales prices for our Class A and Class B common stock for the periods indicated, as reported by the New York Stock Exchange, and cash dividends declared per share:

	Class A Common Stock High/Low Prices		**Cash Dividends Per Class A Share**	
Fiscal Quarter	**2016**	**2015**	**2016**	**2015**
First	**$52.49 - 37.14**	$51.51 - 41.25	**4¢**	4¢
Second	**$48.96 - 42.37**	$53.67 - 44.76	**4¢**	4¢
Third	**$49.60 - 43.11**	$56.04 - 45.78	**4¢**	4¢
Fourth	**$47.60 - 39.68**	$54.23 - 46.23	**4¢**	4¢

	Class B Common Stock High/Low Prices		**Cash Dividends Per Class B Share**	
Fiscal Quarter	**2016**	**2015**	**2016**	**2015**
First	**$42.70 - 30.04**	$41.21 - 32.75	**4¢**	4¢
Second	**$39.30 - 33.71**	$42.59 - 36.14	**4¢**	4¢
Third	**$39.93 - 34.68**	$46.55 - 37.61	**4¢**	4¢
Fourth	**$38.17 - 32.09**	$45.69 - 38.23	**4¢**	4¢

As of December 31, 2016, the last reported sale price of our Class A common stock was $42.93 and the last reported sale price of our Class B common stock was $34.50. As of December 31, 2016, there were approximately 706 and 508 holders of record of our Class A and Class B common stock, respectively.

On January 12, 2017, our Board of Directors declared a quarterly cash dividend of $0.04 per share for both our Class A and Class B common stock, which is payable on February 10, 2017, to holders of record at the close of business on January 27, 2017. Our Board of Directors evaluates each quarter the decision whether to declare a dividend and the amount of the dividend.

The following table provides information about our repurchases of common stock during the three months ended November 30, 2016:

Period:	**Total Number of Shares Purchased (1)**	**Average Price Paid Per Share**	**Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)**	**Maximum Number of Shares that may yet be Purchased under the Plans or Programs (2)**
September 1 to September 30, 2016	228	$43.20	—	6,218,968
October 1 to October 31, 2016	320	$42.13	—	6,218,968
November 1 to November 30, 2016	177	$41.40	—	6,218,968

(1) Represents shares of Class A common stock withheld by us to cover withholding taxes due, at the election of certain holders of nonvested shares, with market value approximating the amount of withholding taxes due.

(2) In June 2001, our Board of Directors authorized a stock repurchase program under which we were authorized to purchase up to 20 million shares of our outstanding Class A common stock or Class B common stock. This repurchase authorization has no expiration date.

The information required by Item 201(d) of Regulation S-K is provided in Item 12 of this Report.

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Performance Graph

The following graph compares the five-year cumulative total return of our Class A common stock with the Dow Jones U.S. Home Construction Index and the Dow Jones U.S. Total Market Index. The graph assumes $100 invested on November 30, 2011 in our Class A common stock, the Dow Jones U.S. Home Construction Index and the Dow Jones U.S. Total Market Index, and the reinvestment of all dividends.

	2011	2012	2013	2014	2015	2016
Lennar Corporation	$100	208	197	261	284	237
Dow Jones U.S. Home Construction Index	$100	182	189	226	256	225
Dow Jones U.S. Total Market Index	$100	116	152	176	180	194

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Item 6. Selected Financial Data.

The following table sets forth our selected consolidated financial and operating information as of or for each of the years ended November 30, 2012 through 2016. The information presented below is based upon our historical financial statements.

	At or for the Years Ended November 30,				
(Dollars in thousands, except per share amounts)	**2016**	**2015**	**2014**	**2013**	**2012**
Results of Operations:					
Revenues:					
Lennar Homebuilding	**$9,741,337**	8,466,945	7,025,130	5,354,947	3,581,232
Lennar Financial Services	**$687,255**	620,527	454,381	427,342	384,618
Rialto	**$233,966**	221,923	230,521	138,060	138,856
Lennar Multifamily	**$287,441**	164,613	69,780	14,746	426
Total revenues	**$10,949,999**	9,474,008	7,779,812	5,935,095	4,105,132
Operating earnings (loss):					
Lennar Homebuilding	**$1,344,932**	1,271,641	1,033,721	733,075	258,985
Lennar Financial Services	**$163,617**	127,795	80,138	85,786	84,782
Rialto	**$(16,692)**	33,595	44,079	26,128	11,569
Lennar Multifamily	**$71,174**	(7,171)	(10,993)	(16,988)	(5,884)
Corporate general and administrative expenses	**$232,562**	216,244	177,161	146,060	127,338
Earnings before income taxes	**$1,330,469**	1,209,616	969,784	681,941	222,114
Net earnings attributable to Lennar (1)	**$911,844**	802,894	638,916	479,674	679,124
Diluted earnings per share	**$3.93**	3.46	2.80	2.15	3.11
Cash dividends declared per each - Class A and Class B common stock	**$0.16**	0.16	0.16	0.16	0.16
Financial Position:					
Total assets	**$15,361,781**	14,419,509	12,923,151	11,239,885	10,323,177
Debt:					
Lennar Homebuilding	**$4,575,977**	5,025,130	4,661,266	4,165,792	3,971,348
Rialto	**$622,335**	771,728	617,077	437,161	569,154
Lennar Financial Services	**$1,077,228**	858,300	704,143	374,166	457,994
Lennar Multifamily	**$—**	—	—	13,858	—
Stockholders’ equity	**$7,026,042**	5,648,944	4,827,020	4,168,901	3,414,764
Total equity	**$7,211,567**	5,950,072	5,251,302	4,627,470	4,001,208
Shares outstanding (000s)	**234,475**	211,146	205,039	204,412	191,548
Stockholders’ equity per share	**$29.96**	26.75	23.54	20.39	17.83
Lennar Homebuilding Data (including unconsolidated entities):					
Number of homes delivered	**26,563**	24,292	21,003	18,290	13,802
New orders	**27,372**	25,106	22,029	19,043	15,684
Backlog of home sales contracts	**7,623**	6,646	5,832	4,806	4,053
Backlog dollar value	**$2,891,538**	2,477,751	1,974,328	1,619,601	1,160,385

(1) Net earnings attributable to Lennar for the year ended November 30, 2013 included $177.0 million net tax provision, which included a tax benefit of $67.1 million for a valuation allowance reversal. Net earnings attributable to Lennar for the year ended November 30, 2012 included $435.2 million of benefit for income taxes, which included a reversal of the majority of our deferred tax asset valuation allowance of $491.5 million, partially offset by a tax provision for fiscal year 2012 pre-tax earnings.

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Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.
The following discussion and analysis of our financial condition and results of operations should be read in conjunction with "Selected Financial Data" and our audited consolidated financial statements and accompanying notes included elsewhere in this Report.

Special Note Regarding Forward-Looking Statements
This annual report on Form 10-K contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements contained herein may include opinions formed based upon general observations, anecdotal evidence and industry experience, but that are not supported by specific investigation or analysis. These statements concern expectations, beliefs, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements in this annual report include statements regarding: our belief that the housing market is continuing its slow and steady recovery, and the drivers behind such recovery; our expectation that demand will continue to build and come to the market over the next few years and that it should drive increased production; our expectation that we will see lower margins in 2017 compared to 2016; our expectation that we plan to continue to identify and invest in land opportunities that we expect will drive our future growth and profitability; our belief that our main driver of earnings will continue to be our Homebuilding and Lennar Financial Services operations; our belief that we are currently positioned to deliver between 28,500 and 29,000 homes in fiscal 2017; our expectation regarding the Lennar Multifamily segment's development pipeline, and plans regarding the Multifamily Venture; our expectation regarding variability in our quarterly results; our expectations regarding the renewal or replacement of our warehouse facilities; our belief regarding draws upon our bonds or letters of credit, and our belief regarding the impact to the Company if there were such a draw; our expectation that substantially all homes currently in backlog will be delivered in fiscal year 2017; our belief that our operations and borrowing resources will provide for our current and long-term capital requirements at our anticipated levels of activity; our belief regarding legal proceedings in which we are involved, and, in particular, our belief that the Court's decision in the Settlers Crossing case is contrary to applicable law; our expectations regarding the WCI Communities, Inc. ("WCI") transaction, including our expectation that a meeting of the WCI stockholders to vote on the transaction will be held in February 2017, and, if the transaction is approved by the WCI stockholders, will close promptly after the stockholders vote; and our estimates regarding certain tax and accounting matters, including our expectations regarding the result of anticipated settlements with various taxing authorities and our expectations regarding the energy efficient home and solar energy property tax credits.
These forward-looking statements reflect our current views about future events and are subject to risks, uncertainties and assumptions. We wish to caution readers that certain important factors may have affected and could in the future affect our actual results and could cause actual results to differ significantly from those expressed in any forward-looking statement. The most important factors that could prevent us from achieving our goals, and cause the assumptions underlying forward-looking statements and the actual results to differ materially from those expressed in or implied by those forward-looking statements include, but are not limited to, the following: our ability to acquire land and pursue real estate opportunities at anticipated prices; increases in operating costs, including costs related to real estate taxes, construction materials, labor and insurance, and our ability to manage our cost structure, both in our Homebuilding and Lennar Multifamily businesses; unfavorable outcomes in legal proceedings that substantially exceed our expectations, including an unfavorable outcome in the Settlers Crossing case; with respect to the WCI transaction, that WCI terminates the Merger Agreement to accept what its Board deems to be a superior proposal or that the WCI transaction is not approved by WCI's stockholders; a slowdown in the recovery of real estate markets across the nation, or any downturn in such markets; changes in general economic and financial conditions, and demographic trends, in the U.S. leading to decreased demand for our services and homes, lower profit margins and reduced access to credit; the possibility that we will incur nonrecurring costs that may not have a material adverse effect on our business or financial condition, but may have a material adverse effect on our condensed consolidated financial statements for a particular reporting period; decreased demand for our Lennar Multifamily rental properties, and our ability to successfully sell our rental properties; the ability of our Lennar Financial Services segment to maintain or increase its capture rate and benefit from Lennar home deliveries; our ability to successfully execute our

strategies, including strategies related to our soft-pivot and reinvigorating technologies in our business; increased competition for home sales from other sellers of new and resale homes; conditions in the capital, credit and financial markets, including mortgage lending standards, the availability of mortgage financing and mortgage foreclosure rates; changes in interest and unemployment rates, and inflation; a decline in the value of the land and home inventories we maintain or possible future write-downs of the carrying value of our real estate assets; our ability to successfully develop multifamily assets in the Multifamily Venture; our inability to maintain anticipated pricing levels and our inability to predict the effect of interest rates on demand; the ability and willingness of the participants in various joint ventures to honor their commitments; our ability to successfully and timely obtain land-use entitlements and construction financing, and address issues that arise in connection with the use and development of our land; natural disasters and other unforeseen damage for which our insurance may not provide adequate coverage; our inability to successfully grow our ancillary businesses; the inability of Rialto to sell mortgages it originates into securitizations on favorable terms; potential liability under environmental

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or construction laws, or other laws or regulations affecting our business; regulatory changes that adversely affect the profitability of our businesses; our ability to comply with the terms of our debt instruments, our ability to refinance our debt on terms that are acceptable to us; and our ability to successfully estimate the impact of certain regulatory, accounting and tax matters, including whether we will continue to benefit from the energy efficient home and solar energy property tax credits.

Please see "Item 1A-Risk Factors" of this Annual Report for a further discussion of these and other risks and uncertainties which could affect our future results. We undertake no obligation to revise any forward-looking statements to reflect events or circumstances after the date of those statements or to reflect the occurrence of anticipated or unanticipated events, except to the extent we are legally required to disclose certain matters in SEC filings or otherwise.

Outlook

As we look ahead to 2017, we expect to see a similar economic environment as in 2016 with some potential upside from the new administration in Washington. These expectations derive from the following general views. Even with the now clear upward movement in interest rates mapped out by the Federal Reserve and the many questions around taxes and the regulatory environment raised by our incoming new President, we expect to see a continued slow but steady, though sometimes erratic, positive homebuilding market. Lower unemployment, modest wage growth and consumer confidence should increase household formation, which drives families to purchase homes and to rent apartments. We believe the new home market continues to have significant pent-up demand, though stronger in some markets than in others, and we expect that demand will continue to drive increased production as the deficit in the housing stock ultimately needs to be replenished. We expect the first time homebuyer will continue to come back to the market as stronger economic conditions should drive purchasers to the market, with this demand being partially offset by marginally higher monthly payments. Nevertheless, land and labor shortages will continue to be limiting factors and will constrain supply and restrict the ability to quickly respond to growing demand, while the mortgage market and higher rents will continue to limit that demand due to potential homebuyers having less disposable income and limited ability to finance a new home purchase. We expect that these conditions will continue to result in slow but steady, though sometimes erratic growth throughout the industry.

Fiscal 2016 was another excellent year for Lennar, with revenues and net earnings attributable to Lennar increasing 16% and 14%, respectively, from 2015. Our core homebuilding business continued to produce strong operating results as gross margins and operating margins were 23.0% and 13.6%, respectively. Our home deliveries and new orders both increased 9% compared to fiscal 2015. Our efficient Everything’s Included® manufacturing model helped mitigate the impact of a tight labor market and our focus on digital marketing and higher volume helped to improve our S,G&A leverage. In addition, we ended the year with a strong sales backlog, up 15% in homes and 17% in dollar value, which gives us a strong start for fiscal 2017.

Complementing our homebuilding business, we also had strong performances from our other businesses during fiscal 2016. Our Financial Services segment produced $163.6 million of pretax earnings compared to $127.8 million in 2015. The increase in profitability was primarily due to increased transactions and higher profit per transaction in the segment's mortgage and title operations.

Our Multifamily rental business continued to grow during fiscal 2016, as it sold seven completed rental properties.

In fiscal 2017, our principal focus in our homebuilding operations will continue to be 1) on our soft-pivot strategy, we plan to continue to identify and invest in unique and enticing land opportunities with shorter term land that we expect will drive our future growth and profitability; 2) lower targeted growth rate to maximize our net operating margin though we expect to continue to see lower margins in 2017 compared to 2016 due to cost increases outpacing sales price increases and competitive pressures; and 3) heavy focus on SG&A by using innovative strategies to reduce customer acquisition costs.

We expect that our Company’s main driver of earnings will continue to be our homebuilding and financial services operations as we believe we are currently positioned to deliver between 28,500 and 29,000 homes in fiscal 2017. We are also focused on our multiple platforms including Rialto and Multifamily, as such ancillary businesses continue to mature and expand their franchises providing opportunities that we expect will enhance shareholder value. Overall, we believe we are on track to achieve another year of substantial profitability in fiscal 2017.

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Results of Operations

Overview

Our net earnings attributable to Lennar were $911.8 million, or $3.93 per diluted share ($4.13 per basic share) in 2016, $802.9 million, or $3.46 per diluted share ($3.87 per basic share) in 2015, and $638.9 million, or $2.80 per diluted share ($3.12 per basic share) in 2014.

The following table sets forth financial and operational information for the years indicated related to our operations.

	Years Ended November 30,		
(Dollars in thousands)	**2016**	**2015**	**2014**
Lennar Homebuilding revenues:			
Sales of homes	**$9,558,517**	8,335,904	6,839,642
Sales of land	**182,820**	131,041	185,488
Total Lennar Homebuilding revenues	**9,741,337**	8,466,945	7,025,130
Lennar Homebuilding costs and expenses:			
Costs of homes sold	**7,362,853**	6,332,850	5,103,409
Costs of land sold	**138,111**	100,939	143,797
Selling, general and administrative	**898,917**	831,050	714,823
Total Lennar Homebuilding costs and expenses	**8,399,881**	7,264,839	5,962,029
Lennar Homebuilding operating margins	**1,341,456**	1,202,106	1,063,101
Lennar Homebuilding equity in earnings (loss) from unconsolidated entities	**(49,275)**	63,373	(355)
Lennar Homebuilding other income, net	**57,377**	18,616	7,526
Other interest expense	**(4,626)**	(12,454)	(36,551)
Lennar Homebuilding operating earnings	**$1,344,932**	1,271,641	1,033,721
Lennar Financial Services revenues	**$687,255**	620,527	454,381
Lennar Financial Services costs and expenses	**523,638**	492,732	374,243
Lennar Financial Services operating earnings	**$163,617**	127,795	80,138
Rialto revenues	**$233,966**	221,923	230,521
Rialto costs and expenses	**229,769**	222,875	249,114
Rialto equity in earnings from unconsolidated entities	**18,961**	22,293	59,277
Rialto other income (expense), net	**(39,850)**	12,254	3,395
Rialto operating earnings (loss)	**$(16,692)**	33,595	44,079
Lennar Multifamily revenues	**287,441**	164,613	69,780
Lennar Multifamily costs and expenses	**301,786**	191,302	95,227
Lennar Multifamily equity in earnings from unconsolidated entities	**85,519**	19,518	14,454
Lennar Multifamily operating earnings (loss)	**$71,174**	(7,171)	(10,993)
Total operating earnings	**$1,563,031**	1,425,860	1,146,945
Corporate general and administrative expenses	**232,562**	216,244	177,161
Earnings before income taxes	**$1,330,469**	1,209,616	969,784
Net earnings attributable to Lennar	**$911,844**	802,894	638,916
Gross margin as a % of revenue from home sales	**23.0 %**	24.0 %	25.4 %
S,G&A expenses as a % of revenues from home sales	**9.4 %**	10.0 %	10.5 %
Operating margin as a % of revenues from home sales	**13.6 %**	14.1 %	14.9 %
Average sales price	**$361,000**	344,000	326,000

2016 versus 2015

Revenues from home sales increased 15% in the year ended November 30, 2016 to $9.6 billion from $8.3 billion in 2015. Revenues were higher primarily due to a 9% increase in the number of home deliveries, excluding unconsolidated entities, and a 5% increase in the average sales price of homes delivered. New home deliveries, excluding unconsolidated entities, increased to 26,481 homes in the year ended November 30, 2016 from 24,209 homes last year. There was an increase in home deliveries in all of our Homebuilding segments and Homebuilding Other. This includes an increase in home deliveries in Homebuilding Central despite a slight decrease in home deliveries in our former Homebuilding Houston segment, which is now aggregated into our Homebuilding Central segment as it no longer meets the reportable segment criteria. The increase in the number of deliveries was primarily driven by an increase in active communities over the last year and by higher demand as the number of deliveries per active community increased. The decrease in home deliveries in Houston was primarily due to less demand in the higher-priced communities driven by volatility in the energy sector. The average sales price of homes delivered increased to $361,000 in the year ended November 30, 2016 from $344,000 in the year ended November 30, 2015, primarily due to product mix (selling at different price points) and increased pricing in certain of our markets due to favorable market conditions. Sales incentives offered to homebuyers were $22,500 per home delivered in the year ended November 30, 2016, or 5.9% as a percentage of home sales revenue, compared to $21,400 per home delivered in the year ended November 30, 2015, or 5.9% as a percentage of home sales revenue.

Gross margins on home sales were $2.2 billion, or 23.0%, in the year ended November 30, 2016, compared to $2.0 billion, or 24.0%, in the year ended November 30, 2015. Gross margin percentage on home sales decreased compared to the year ended November 30, 2015 primarily due to an increase in land costs per home, partially offset by an increase in the average sales price of homes delivered.

Selling, general and administrative expenses were $898.9 million in the year ended November 30, 2016, compared to $831.1 million in the year ended November 30, 2015. As a percentage of revenues from home sales, selling, general and administrative expenses improved to 9.4% in the year ended November 30, 2016, from 10.0% in the year ended November 30, 2015 due to improved operating leverage as a result of an increase in home deliveries and benefits from our focus on digital marketing.

Gross profits on land sales were $44.7 million in the year ended November 30, 2016, compared to $30.1 million in the year ended November 30, 2015.

Lennar Homebuilding equity in earnings (loss) from unconsolidated entities was ($49.3) million in the year ended November 30, 2016, compared to $63.4 million in the year ended November 30, 2015. In the year ended November 30, 2016, Lennar Homebuilding equity in loss from unconsolidated entities was primarily attributable to our share of costs associated with the FivePoint combination and operational net losses from the new FivePoint unconsolidated entity, totaling $42.6 million. This was partially offset by $12.7 million of equity in earnings from one of our unconsolidated entities primarily due to sales of homesites to third parties. In the year ended November 30, 2015, Lennar Homebuilding equity in earnings from unconsolidated entities included $82.8 million of equity in earnings from one of our unconsolidated entities primarily due to sales of homesites and a commercial property to third parties, sales of homesites to another joint venture in which we have a 50% investment, and a gain on debt extinguishment.

Lennar Homebuilding other income, net, totaled $57.4 million in the year ended November 30, 2016, compared to $18.6 million in the year ended November 30, 2015. In the year ended November 30, 2016, other income, net, included management fee income and a profit participation related to Lennar Homebuilding's strategic joint ventures and gains on the sale of several clubhouses during the year ended November 30, 2016. In the year ended November 30, 2015, other income, net included $10.2 million aggregate gains on sales of an operating property and a clubhouse.

Lennar Homebuilding interest expense was $245.1 million in the year ended November 30, 2016 ($235.1 million was included in costs of homes sold, $5.3 million in costs of land sold and $4.6 million in other interest expense), compared to $220.1 million in the year ended November 30, 2015 ($205.2 million was included in costs of homes sold, $2.5 million in costs of land sold and $12.5 million in other interest expense). Interest expense included in costs of homes sold increased primarily due to an increase in home deliveries.

Operating earnings for our Lennar Financial Services segment were $163.6 million in the year ended November 30, 2016, compared to $127.8 million in the year ended November 30, 2015. The increase in profitability was primarily due to increased transactions and higher profit per transaction in the segment's mortgage and title operations.
Operating earnings for our Rialto segment were $2.1 million in the year ended November 30, 2016 (which included a $16.7 million operating loss and an add back of $18.8 million of net loss attributable to noncontrolling interests). Operating earnings in the year ended November 30, 2015 were $28.8 million (which included $33.6 million of operating earnings, partially offset by $4.8 million of net earnings attributable to noncontrolling interests).

Rialto revenues were $234.0 million in the year ended November 30, 2016, compared to $221.9 million in the year ended November 30, 2015. Revenues increased primarily due to an increase in Rialto Mortgage Finance ("RMF") securitization revenues due to higher securitization margins.

Rialto expenses were $229.8 million in the year ended November 30, 2016, compared to $222.9 million in the year ended November 30, 2015. Expenses increased primarily due to an increase in loan impairments and general and administrative expenses.

Rialto equity in earnings from unconsolidated entities was $19.0 million and $22.3 million in the years ended November 30, 2016 and 2015, respectively, related to Rialto's share of earnings from its real estate funds (the "Funds").

Rialto other income (expense), net, was ($39.9) million in the year ended November 30, 2016, compared to $12.3 million in the year ended November 30, 2015. The decrease in other income (expense), net, was primarily attributable to a $16.0 million write-off of uncollectible receivables related to a hospital, which was acquired through the resolution of one of Rialto's loans from a 2010 portfolio, a decrease in net realized gains on the sale of real estate owned ("REO"), and an increase in REO impairments. The hospital is managed by a third party management company.

Operating earnings for our Lennar Multifamily segment were $71.2 million in the year ended November 30, 2016, compared to an operating loss of $7.2 million in the year ended November 30, 2015. The increase in profitability was primarily due to the segment's $91.0 million share of gains as a result of the sale of seven operating properties by Lennar Multifamily's unconsolidated entities. In the year ended November 30, 2015, the operating loss in Lennar Multifamily primarily related to general and administrative expenses, partially offset by the segment's $22.2 million share of gains as a result of the sale of two operating properties by Lennar Multifamily's unconsolidated entities, management fee income and general contractor income, net.

Corporate general and administrative expenses were $232.6 million, or 2.1% as a percentage of total revenues, in the year ended November 30, 2016, compared to $216.2 million, or 2.3% as a percentage of total revenues, in the year ended November 30, 2015. As a percentage of total revenues, corporate general and administrative expenses improved due to increased operating leverage.

Net earnings attributable to noncontrolling interests were $1.2 million and $16.3 million in the years ended November 30, 2016 and 2015, respectively. Net earnings attributable to noncontrolling interests during the year ended November 30, 2016 were primarily attributable to earnings related to Lennar Homebuilding consolidated joint ventures, partially offset by a net loss related to the FDIC's interest in the portfolio of real estate loans that we acquired in partnership with the FDIC. Net earnings attributable to noncontrolling interests during the year ended November 30, 2015 were primarily attributable to earnings related to Lennar Homebuilding consolidated joint ventures and net earnings related to the FDIC's interest in the portfolio of real estate loans that we acquired in partnership with the FDIC.

In the years ended November 30, 2016 and 2015, we had a tax provision of $417.4 million and $390.4 million, respectively. Our overall effective income tax rates were 31.40% and 32.72% for the years ended November 30, 2016 and 2015, respectively. The reduction is primarily the result of the reversal of an accrual due to a settlement with the IRS in the year ended November 30, 2016, which reduced our effective tax rate by (1.02%). During the year ended November 30, 2016, tax legislation was passed extending the new energy efficient home credit through 2016, as well as extending the 30% investment tax credit for solar energy property through 2022. For the years ended November 30, 2016 and 2015, the impact of these tax credits was (3.46%) and (1.92%), respectively. However, the new energy efficient home credit expired in December 2016 and will not benefit our effective tax rate in 2017 and future years unless extending legislation is enacted.

2015 versus 2014

Revenues from home sales increased 22% in the year ended November 30, 2015 to $8.3 billion from $6.8 billion in 2014. Revenues were higher primarily due to a 15% increase in the number of home deliveries, excluding unconsolidated entities, and a 6% increase in the average sales price of homes delivered. New home deliveries, excluding unconsolidated entities, increased to 24,209 homes in the year ended November 30, 2015 from 20,971 homes in the year ended November 30, 2014. There was an increase in home deliveries in all of our Homebuilding segments and Homebuilding Other. The average sales price of homes delivered increased to $344,000 in the year ended November 30, 2015 from $326,000 in the year ended November 30, 2014, primarily due to increased pricing in many of our markets due to favorable market conditions. Sales incentives offered to homebuyers were $21,400 per home delivered in the year ended November 30, 2015, or 5.9% as a percentage of home sales revenue, compared to $21,400 per home delivered in the year ended November 30, 2014, or 6.2% as a percentage of home sales revenue. Gross margins on home sales were $2.0 billion, or 24.0%, in the year ended November 30, 2015, compared to $1.7 billion, or 25.4%, in the year ended November 30, 2014. Gross margin percentage on home sales decreased compared to the year ended November 30, 2014, primarily due to an increase in land costs, partially offset by an increase in the average sales price of homes delivered and a decrease in sales incentives offered to homebuyers as a percentage of revenue from home sales.

Selling, general and administrative expenses were $831.1 million in the year ended November 30, 2015, compared to $714.8 million in the year ended November 30, 2014. As a percentage of revenues from home sales, selling, general and administrative expenses improved to 10.0% in the year ended November 30, 2015, from 10.5% in the year ended November 30, 2014 primarily due to improved operating leverage as a result of an increase in home deliveries.

Gross profits on land sales were $30.1 million in the year ended November 30, 2015, compared to $41.7 million in the year ended November 30, 2014.

Lennar Homebuilding equity in earnings (loss) from unconsolidated entities was $63.4 million in the year ended November 30, 2015, compared to ($0.4) million in the year ended November 30, 2014. In the year ended November 30, 2015, Lennar Homebuilding equity in earnings from unconsolidated entities primarily related to $82.8 million of equity in earnings from one of our unconsolidated entities, due to the sale of homesites and a commercial property to third parties, the sale of approximately 800 homesites to a joint venture in which we have a 50% investment, and a gain on debt extinguishment. In the year ended November 30, 2014, Lennar Homebuilding equity in loss from unconsolidated entities primarily related to our share of net operating losses from various Lennar Homebuilding unconsolidated entities, which included $4.6 million of our share of valuation adjustments related to assets of Lennar Homebuilding's unconsolidated entities.

Lennar Homebuilding other income, net, totaled $18.6 million in the year ended November 30, 2015, compared to $7.5 million in the year ended November 30, 2014. In the year ended November 30, 2015, other income, net included $10.2 million aggregate gains on sales of an operating property and a clubhouse.

Lennar Homebuilding interest expense was $220.1 million in the year ended November 30, 2015 ($205.2 million was included in costs of homes sold, $2.5 million in costs of land sold and $12.5 million in other interest expense), compared to $201.5 million in the year ended November 30, 2014 ($161.4 million was included in costs of homes sold, $3.6 million in costs of land sold and $36.6 million in other interest expense). Interest expense included in costs of homes sold increased primarily due to an increase in our outstanding debt and home deliveries.

Operating earnings for our Lennar Financial Services segment were $127.8 million in the year ended November 30, 2015, compared to operating earnings of $80.1 million in the year ended November 30, 2014. The increase in profitability was primarily due to an increase in mortgage originations driven by a stronger refinance market and an increase in purchase volume for both Lennar and non-Lennar homebuyers, and an increase in capture rate. The increase in volume also benefited the title operations.

Operating earnings for our Rialto segment were $28.8 million in the year ended November 30, 2015 (which included $33.6 million of operating earnings, partially offset by $4.8 million of net earnings attributable to noncontrolling interests), compared to operating earnings of $66.6 million in the year ended November 30, 2014 (which included $44.1 million of operating earnings and an add back of $22.5 million of net loss attributable to noncontrolling interests).

Rialto revenues were $221.9 million in the year ended November 30, 2015, compared to $230.5 million in the year ended November 30, 2014. Revenues decreased primarily due to a decrease in interest income as a result of a decrease in the portfolio of loans Rialto owns because of loan collections, resolutions and REO foreclosures and because Rialto no longer recognized interest income under the accretable yield method. Instead, interest income is recognized to the extent that loan collections exceed their carrying value. This decrease was partially offset by an increase in securitization revenue and interest income from RMF. In addition, in the years ended November 30, 2015 and 2014, revenues included $20.0 million and $34.7 million, respectively, of advance distributions with regard to Rialto's carried interests in its Funds in order to cover income tax obligations resulting from the allocations of taxable income to Rialto’s carried interests in these funds.

Rialto expenses were $222.9 million in the year ended November 30, 2015, compared to $249.1 million in the year ended November 30, 2014. Expenses decreased primarily due to a $46.8 million decrease in loan impairments, partially offset by an increase in RMF securitization expenses, general and administrative expenses and interest expense.

Rialto equity in earnings from unconsolidated entities was $22.3 million and $59.3 million in the years ended November 30, 2015 and 2014, respectively, primarily related to the segment's share of net earnings from its Funds. The decrease in equity in earnings was primarily related to smaller net increases in the fair value of certain assets in the Rialto Funds in the year ended November 30, 2015 than in the year ended November 30, 2014.

In the year ended November 30, 2015, Rialto other income, net was $12.3 million, which consisted primarily of $35.2 million of net realized gains on the sale of REO and rental income, net, partially offset by expenses related to owning and maintaining REO and $12.4 million of impairments on REO. In the year ended November 30, 2014, Rialto other income, net was $3.4 million, which consisted primarily of $43.7 million of net realized gains on the sale of REO and rental income, net, partially offset by expenses related to owning and maintaining REO and $19.3 million of impairments on REO.

Operating loss for our Lennar Multifamily segment was $7.2 million in the year ended November 30, 2015, compared to $11.0 million in the year ended November 30, 2014. In the year ended November 30, 2015, the operating loss in Lennar Multifamily primarily related to general and administrative expenses, partially offset by the segment's $22.2 million share of gains as a result of the sale of two operating properties by Lennar Multifamily's unconsolidated entities, management fee income and general contractor income, net. In the year ended November 30, 2014, the operating loss primarily related to general and administrative expenses, partially offset by the segment's $14.7 million share of gains as a result of the sale of two operating properties by Lennar Multifamily unconsolidated entities and management fee income.

Corporate general and administrative expenses were $216.2 million, or 2.3% as a percentage of total revenues, in the year ended November 30, 2015, compared to $177.2 million, or 2.3% as a percentage of total revenues, in the year ended November 30, 2014.

Net earnings (loss) attributable to noncontrolling interests were $16.3 million and ($10.2) million in the years ended November 30, 2015 and 2014, respectively. Net earnings attributable to noncontrolling interests in the year ended November 30, 2015 were primarily attributable to earnings related to Lennar Homebuilding consolidated joint ventures and the FDIC's interest in the portfolio of real estate loans that we acquired in partnership with the FDIC. Net loss attributable to noncontrolling interests in the year ended November 30, 2014 was primarily due to a net loss related to the FDIC's interest in the portfolio of real estate loans that we acquired in partnership with the FDIC, partially offset by a strategic transaction by one of Lennar Homebuilding's consolidated joint ventures that impacted noncontrolling interests by $5.6 million.

During the years ended November 30, 2015 and 2014, we had a tax provision of $390.4 million and $341.1 million, respectively. Our overall effective tax rates were 32.72% and 34.80% for the years ended November 30, 2015 and 2014, respectively. The effective tax rate for the year ended November 30, 2015 included tax benefits for the domestic production activities deduction and energy tax credits, offset primarily by state income tax expense and accruals for uncertain tax positions. The reduction was primarily from tax credits related to our increased investment in solar energy systems in 2015 compared with 2014, and the retroactive enactment of the new energy efficient home credit. For the year ended November 30, 2015, the impact of the solar energy credit on our effective tax rate was (0.91%). In addition, the new energy efficient home credit for homes delivered in 2014 was retroactively restored and extended in December 2014. We were eligible for this tax credit to the extent our homes meet the energy efficiency standards required under the tax code. The impact of this legislation on the Company’s effective tax rate for the year ended November 30, 2015 was (1.01%).

Homebuilding Segments

Our Homebuilding operations construct and sell homes primarily for first-time, move-up and active adult homebuyers primarily under the Lennar brand name. In addition, our homebuilding operations purchase, develop and sell land to third parties. In certain circumstances, we diversify our operations through strategic alliances and attempt to minimize our risks by investing with third parties in joint ventures.

As of and for the year ended November 30, 2016, we have aggregated our homebuilding activities into three reportable segments, which we refer to as Homebuilding East, Homebuilding Central, and Homebuilding West, based primarily upon similar economic characteristics, geography, and product type. Information about homebuilding activities in states that do not have economic characteristics that are similar to those in other states in the same geographic area is grouped under "Homebuilding Other," which is not a reportable segment. References in this Management’s Discussion and Analysis of Financial Condition and Results of Operations to homebuilding segments are to those three reportable segments.

During the fourth quarter of 2016, we evaluated all of our reportable segments and as the Houston operating division, which previously had been reported a separate reportable segment, did not meet the reportable criteria set forth in Accounting Standards Codification ("ASC") 280, *Segment Reporting* ("ASC 280"), we aggregated this operating division into the Homebuilding Central reportable segment as this division exhibits similar economic characteristics, geography and product type as the other divisions in Homebuilding Central.

In addition, during the first quarter of 2016, we made the decision to divide the Southeast Florida operating division into two operating segments to maximize operational efficiencies given the continued growth of the division. As a result of this change in management structure, we re-evaluated our reportable segments and determined that neither operating segment met the reportable criteria set forth in ASC 280. We aggregated these operating segments into the Homebuilding East reportable segment as these divisions exhibit similar economic characteristics, geography and

product type as the other divisions in Homebuilding East.
All prior year segment information has been restated to conform with the 2016 presentation. The changes in the reportable segments have no effect on our consolidated financial position, results of operations or cash flows for the periods presented.

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At November 30, 2016 our reportable homebuilding segments and Homebuilding Other consisted of homebuilding divisions located in:
East: Florida, Georgia, Maryland, New Jersey, North Carolina, South Carolina and Virginia
Central: Arizona, Colorado and Texas
West: California and Nevada
Other: Illinois, Minnesota, Oregon, Tennessee and Washington
The following tables set forth selected financial and operational information related to our homebuilding operations for the years indicated:

Selected Financial and Operational Data

	Years Ended November 30,		
(In thousands)	**2016**	**2015**	**2014**
Homebuilding revenues:			
East:			
Sales of homes	**$3,887,217**	3,524,691	2,915,463
Sales of land	**54,119**	38,987	25,116
Total East	**3,941,336**	3,563,678	2,940,579
Central:			
Sales of homes	**2,218,590**	1,888,126	1,584,122
Sales of land	**64,989**	56,186	65,931
Total Central	**2,283,579**	1,944,312	1,650,053
West:			
Sales of homes	**2,704,670**	2,338,652	1,761,762
Sales of land	**52,988**	26,867	34,613
Total West	**2,757,658**	2,365,519	1,796,375
Other:			
Sales of homes	**748,040**		