

MCCAIN DAVID B  
Form 4  
January 25, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MCCAIN DAVID B

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
700 NORTHWEST 107TH AVENUE  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/23/2006

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President

MIAMI, FL 33172  
  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	01/23/2006		M	18,000 A	\$ 27.845 0	D	
Class A Common Stock	01/23/2006		S	18,000 D	\$ 61.2032 0	D	
Class A Common Stock	01/25/2006		M	4,200 A	\$ 26.32 0	D	
Class A Common Stock	01/25/2006		S	4,200 D	\$ 30,000 0	D	

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Common Stock						61,5714	
Class B Common Stock	01/23/2006		M	1,800	A	\$ 0 <sup>(4)</sup>	0 D
Class B Common Stock	01/25/2006		M	420	A	\$ 0 <sup>(4)</sup>	8,619 D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Class A Common Stock <sup>(1)</sup>	\$ 0					08/08/1988 <sup>(2)</sup> 08/08/1988 <sup>(2)</sup>	Class A Common Stock 28,000
Class B Common Stock <sup>(1)</sup>	\$ 0					08/08/1988 <sup>(2)</sup> 08/08/1988 <sup>(2)</sup>	Class B Common Stock 2,000
Option (Right to Buy)	\$ 27.845	01/23/2006		M	18,000	01/23/2004 <sup>(3)</sup> 01/23/2008	Class A Common Stock 18,000
Option (Right to Buy)	\$ 26.32	01/25/2006		M	4,200	01/25/2003 <sup>(3)</sup> 01/25/2012	Class A Common Stock 4,200
Option (Right to Buy)	\$ 0	01/23/2006		M	1,800	01/23/2004 <sup>(3)</sup> 01/23/2008	Class B Common Stock 1,800
Option (Right to Buy)	\$ 0	01/25/2006		M	420	01/25/2003 <sup>(3)</sup> 01/25/2012	Class B Common Stock 420

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCAIN DAVID B 700 NORTHWEST 107TH AVENUE MIAMI, FL 33172			Vice President	

## Signatures

Michael Francis as Attorney-In-Fact for David B. McCain	01/25/2006
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\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Contractual right to receive shares in the future.
  - (2) No activity is being reported. The SEC staff has designated 8/8/88 as a "dummy date." Information is included to disclose holdings following the reported transactions or other holdings not affected by the reported transactions.
  - (3) These stock options vest in four annual installments. 10% of the stock options granted become exercisable on the first anniversary of the grant date and 30% of the stock options granted become exercisable on each of the next three anniversaries of the grant date.
  - (4) The Class B Common Stock was issued as a result of anti-dilution provisions with regard to exercises of options that originally related to Class A Common Stock.

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