

LAPIDUS SIDNEY

Form 4

March 31, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LAPIDUS SIDNEY

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)

466 LEXINGTON AVENUE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/29/2005

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

NEW YORK, NY 10017

(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 or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount (A) or (D)	Price		
Class A Common Stock	03/29/2005		A ⁽¹⁾	65	A	\$ 0	0	D
Class A Common Stock	03/29/2005		M	2,000	A	\$ 25.785	178,612	D
Class B Common Stock	03/29/2005		M	200	A	\$ 0 ⁽²⁾	17,796	D

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

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SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 25.785	03/29/2005		M			2,000	04/02/2003	04/02/2005	Class A Common Stock	2
Option (Right to Buy)	\$ 0 ⁽²⁾	03/29/2005		M			200	04/02/2003	04/02/2005	Class B Common Stock	1
Option (Right to Buy)	\$ 57.45	03/29/2005		A			2,500	03/29/2006	03/29/2008	Class A Common Stock	2
Option (Right to Buy)	\$ 0 ⁽³⁾							08/08/1988 ⁽³⁾	08/08/1988 ⁽³⁾	Class A Common Stock	5
Option (Right to Buy)	\$ 0 ⁽³⁾							08/08/1988 ⁽³⁾	08/08/1988 ⁽³⁾	Class B Common Stock	1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAPIDUS SIDNEY 466 LEXINGTON AVENUE NEW YORK, NY 10017	X			

Signatures

David Collins as Attorney-In-Fact for Sidney Lapidus 03/31/2005

__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) Shares issued under the Lennar Corporation Outside Directors Compensation Program.
- (2) 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.
- (3) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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