

MCCAIN DAVID B

Form 4

June 26, 2006

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

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(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)
LENNAR CORPORATION, 700
NW 107 AVENUE STE 400

3. Date of Earliest Transaction
(Month/Day/Year)
06/22/2006

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
Vice President

(Street)

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

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

MIAMI, FL 33172

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired 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 Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|---|---|--|--|--|
| Class A Common Stock | 06/22/2006 | | J ⁽¹⁾ | 28,000 (1) | A \$ 0 63,013 | D | |
| Class A Common Stock | 06/22/2006 | | F ⁽²⁾ | 12,143 D | \$ 44.61 50,870 | D | |
| Class B Common Stock | 06/22/2006 | | J ⁽¹⁾ | 2,800 (1) | A \$ 0 11,419 | 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 Underlying Securities (Instr. 3 and 4) |
|---|--|---|---|--------------------------------------|--|--|--|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Class A Common Stock (Right to Acquire) | \$ 0 | 06/22/2006 | | J ⁽¹⁾ | 28,000 ⁽¹⁾ | 08/08/1988 08/08/1988 | Class A Common Stock 28,000 ⁽¹⁾ |
| Class B Common Stock (Right to Acquire) | \$ 0 | 06/22/2006 | | J ⁽¹⁾ | 2,800 ⁽¹⁾ | 08/08/1988 08/08/1988 | Class B Common Stock 2,800 ⁽¹⁾ |
| Stock Option (Right to Buy) | \$ 13.61 | | | | | 06/01/2006 ⁽³⁾ 06/01/2008 | Class A Common Stock 12,000 |
| Stock Option (Right to Buy) | \$ 27.845 | | | | | 01/23/2007 ⁽⁴⁾ 01/23/2008 | Class A Common Stock 18,000 |
| Stock Option (Right to Buy) | \$ 46.42 | | | | | 12/17/2004 ⁽⁴⁾ 12/17/2008 | Class A Common Stock 60,000 |
| Stock Option (Right to Buy) | \$ 55 | | | | | 12/16/2005 ⁽⁴⁾ 12/16/2009 | Class A Common Stock 20,000 |
| Stock Option (Right to | \$ 62.675 | | | | | 01/05/2007 ⁽⁴⁾ 01/05/2011 | Class A Common Stock 20,000 |

Buy)

| | | | | | |
|--|------|------------|------------|----------------------------|--------------|
| Stock Option (Right to Acquire) | \$ 0 | 06/01/2006 | 06/01/2008 | Class B Common Stock | 1,200 (5) |
| Stock Option (Right to Acquire) | \$ 0 | 01/23/2007 | 01/23/2008 | Class B Common Stock | 1,800 (5) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| MCCAIN DAVID B LENNAR CORPORATION 700 NW 107 AVENUE STE 400 MIAMI, FL 33172 | | | Vice President | |

Signatures

Michael Francis as Attorney-In-Fact for David B. McCain 06/26/2006

__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) Payout from Deferred Compensation Plan.

(2) Represents shares sold to pay tax liability on vesting restricted stock and shares paid out from Deferred Compensation Plan.

(3) These stock options vest in nine annual installments. 10% of the stock options granted become exercisable on the first eight anniversaries of the grant date and the remaining 20% become exercisable on the ninth anniversary of the grant date.

(4) These stock options become exercisable in four annual installments. 10% of the stock options become exercisable on the first anniversary of the grant date and 30% of the stock options become exercisable on each of the next three anniversaries of the grant date.

(5) Represents shares of Class B Common Stock to be issued upon the exercise of certain options to purchase Class A Common Stock.

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

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