LENNAR CORP / NEW/

Form 4 June 29, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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

1(b).

(Last)

(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]

3. Date of Earliest Transaction

(Month/Day/Year) 06/28/2006

(Middle)

X_ Officer (give title Other (specify

5. Relationship of Reporting Person(s) to

(Check all applicable)

10% Owner

below) Vice President

LENNAR CORPORATION, 700 NW 107 AVENUE STE 400

(Street)

(First)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Director

X Form filed by One Reporting Person Form filed by More than One Reporting

Issuer

MIAMI, FL 33172

		FCISOII									
(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. Transactic Code (Instr. 8)	Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or			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)		
Class A Common Stock	06/28/2006		M	4,000	A	\$ 13.61	54,870	D			
Class A Common Stock	06/28/2006		S	22,857	D	\$ 43.3297	32,013	D			
Class B Common Stock	06/28/2006		M	400	A	\$ 0 (1)	11,819	D			
Class B	06/28/2006		S	2,800	D	\$ 40	9,019	D			

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Common Stock

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. Transactic Code (Instr. 8)	Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 13.61	06/28/2006		M		4,000	06/01/1999(2)	06/01/2008	Class A Common Stock	4,000
Stock Option (Right to Acquire)	\$ 0	06/28/2006		M		400	06/01/2007(2)	06/01/2008	Class B Common Stock	400 (3)
Stock Option (Right to Buy)	\$ 27.845						01/23/2004(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 Buy)	\$ 62.675						01/05/2007(4)	01/05/2011	Class A Common Stock	20,000

Stock Option (Right to

Acquire)

\$0

01/23/2007(4) 01/23/2008 Common

Class B Common Stock

1,800

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

06/29/2006

**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) The Class B Common Stock was issued as a result of anti-dilution provisions with regard to exercises that originally related to Class A Common Stock
- (2) 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.
- (3) Represents shares of Class B Common Stock to be issued upon the exercise of certain options to purchase Class A Common Stock.
- (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.

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.

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