

LENNAR CORP /NEW/
Form 4
February 21, 2007

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 *
MILLER STUART A

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 NW 107TH AVENUE, SUITE 400

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/16/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
President/CEO

MIAMI, FL 33172

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

(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 (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 | | |
| | | | | Code | V | Amount | |
| Class A Common Stock | 02/16/2007 | | M | | \$ 139,290 | A | 8.235 926,488 D |
| Class A Common Stock | 02/16/2007 | | S | | \$ 4,290 | D | 52.7 922,198 D |
| Class A Common Stock | 02/16/2007 | | S | | \$ 5,000 | D | 52.8 917,198 D |
| Class A Common Stock | 02/16/2007 | | S | | \$ 300 | D | 916,898 D |

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| | | | | | | | | |
|----------------------------|------------|---|--------|---|-------------|---------|---|--|
| Common Stock | | | | | | 52.77 | | |
| Class A Common Stock | 02/16/2007 | S | 400 | D | \$ 52.76 | 916,498 | D | |
| Class A Common Stock | 02/16/2007 | S | 4,300 | D | \$ 52.75 | 912,198 | D | |
| Class A Common Stock | 02/16/2007 | S | 5,000 | D | \$ 52.6 | 907,198 | D | |
| Class A Common Stock | 02/16/2007 | S | 800 | D | \$ 52.62 | 906,398 | D | |
| Class A Common Stock | 02/16/2007 | S | 4,200 | D | \$ 52.6 | 902,198 | D | |
| Class A Common Stock | 02/16/2007 | S | 5,000 | D | \$ 52.45 | 897,198 | D | |
| Class A Common Stock | 02/16/2007 | S | 10,000 | D | \$ 52.5 | 887,198 | D | |
| Class A Common Stock | 02/16/2007 | S | 5,000 | D | \$ 52.1 | 882,198 | D | |
| Class A Common Stock | 02/16/2007 | S | 5,000 | D | \$ 52.2 | 877,198 | D | |
| Class A Common Stock | 02/16/2007 | S | 5,000 | D | \$ 52.25 | 872,198 | D | |
| Class A Common Stock | 02/16/2007 | S | 5,000 | D | \$ 52.35 | 867,198 | D | |
| Class A Common Stock | 02/16/2007 | S | 10,000 | D | \$ 52.4 | 857,198 | D | |
| Class A Common Stock | 02/16/2007 | S | 990 | D | \$ 52.9 | 856,208 | D | |
| Class A Common Stock | 02/16/2007 | S | 210 | D | \$ 52.91 | 855,998 | D | |

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| | | | | | | | | |
|----------------------------|------------|---|----------------------|---|-----------------|------------|---|---------------------------|
| Class B Common Stock | 02/16/2007 | M | <u>13,929</u> (2) | A | \$ 0 <u>(5)</u> | 88,827 | D | |
| Class A Common Stock | | | | | | 36,850 | I | By Trust (6) |
| Class A Common Stock | | | | | | 16,876 | I | By ESOP Trust |
| Class B Common Stock | | | | | | 1,692 | I | By ESOP Trust |
| Class B Common Stock | | | | | | 21,207,996 | I | By Family Trust (6) |

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.

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 Security (Instr. 3 and 4) | |
|---|---|---|---|---|---|--|--|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Stock Option (Right to Buy) | \$ 8.235 | 02/16/2007 | | M | 139,290 | 11/03/2002 | 11/03/2007 | Class A Common Stock |
| Stock Option (Right to Acquire) | \$ 0 <u>(5)</u> | 02/16/2007 | | M | <u>13,929</u> (2) | 11/03/2006 | 11/03/2007 | Class B Common Stock |
| Stock Option (Right to Buy) | \$ 8.25 | | | | | 02/07/2004 | 02/07/2010 | Class A Common Stock |

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| | | | | | |
|---------------------------------|------------|---------------------------|------------|----------------------|----|
| Stock Option (Right to Buy) | \$ 9.075 | 02/07/2004 | 02/07/2010 | Class A Common Stock | 1 |
| Stock Option (Right to Buy) | \$ 18.32 | 03/06/2005 | 03/06/2011 | Class A Common Stock | 9 |
| Stock Option (Right to Buy) | \$ 26.32 | 01/25/2006 | 01/25/2012 | Class A Common Stock | 1 |
| Stock Option (Right to Buy) | \$ 27.845 | 01/23/2007 | 01/23/2008 | Class A Common Stock | 39 |
| Stock Option (Right to Buy) | \$ 30.63 | 01/23/2007 | 01/23/2008 | Class A Common Stock | 3 |
| Stock Option (Right to Buy) | \$ 46.42 | 12/17/2004 ⁽¹⁾ | 12/17/2008 | Class A Common Stock | 40 |
| Stock Option (Right to Buy) | \$ 55 | 12/16/2005 ⁽¹⁾ | 12/16/2009 | Class A Common Stock | 19 |
| Stock Option (Right to Buy) | \$ 60.5 | 12/16/2008 ⁽¹⁾ | 12/16/2009 | Class A Common Stock | 1 |
| Stock Option (Right to Buy) | \$ 62.675 | 01/05/2007 ⁽¹⁾ | 01/05/2011 | Class A Common Stock | 19 |
| Stock Option (Right to Buy) | \$ 68.9425 | 01/05/2009 ⁽¹⁾ | 01/05/2011 | Class A Common Stock | 3 |
| Stock Option (Right to Acquire) | \$ 0 | 02/07/2004 | 02/07/2010 | Class B Common Stock | |
| | \$ 0 | 02/07/2004 | 02/07/2010 | | 1 |

| | | | | | |
|---------------------------------|------|---------------------------|---------------------------|--|----------------------|
| Stock Option (Right to Acquire) | | | | | Class B Common Stock |
| Stock Option (Right to Acquire) | \$ 0 | 03/06/2005 | 03/06/2011 | | Class B Common Stock |
| Stock Option (Right to Acquire) | \$ 0 | 01/25/2006 | 01/25/2012 | | Class B Common Stock |
| Stock Option (Right to Acquire) | \$ 0 | 01/23/2007 | 01/23/2008 | | Class B Common Stock |
| Stock Option (Right to Acquire) | \$ 0 | 01/23/2007 | 01/23/2008 | | Class B Common Stock |
| Class A Common Stock | \$ 0 | 08/08/1988 ⁽⁴⁾ | 08/08/1988 ⁽⁴⁾ | | Class A Common Stock |
| Class B Common Stock | \$ 0 | 08/08/1988 ⁽⁴⁾ | 08/08/1988 ⁽⁴⁾ | | Class B Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| MILLER STUART A 700 NW 107TH AVENUE SUITE 400 MIAMI, FL 33172 | X | X | President/CEO | |

Signatures

Stuart A. Miller 02/21/2007
 **Signature of Date
 Reporting Person

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)

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Stock options granted 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.

- (2) Represents shares of Class B Common Stock to be issued upon the exercise of certain options to purchase Class A Common Stock.
- (3) Contractual right to receive shares in the future.
- (4) 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.
- (5) The Class B Common Stock was issued as a result of anti-dilution provisions with regard to certain exercises of options that relate to Class A Common Stock.
- (6) Mr. Miller has sole voting and investment power with respect to these shares, even though he has only limited pecuniary interest in these shares. Mr. Miller disclaims beneficial ownership of these shares except to the extent of such pecuniary interest.

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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