

LENNAR CORP
Form SC 13G
April 30, 2015

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

**SCHEDULE 13G
(Rule 13d-102)**

**Information
Statement
Pursuant to Rules
13d-1 and 13d-2
Under the
Securities
Exchange Act of
1934
(Amendment No.
___)***

Lennar
Corporation
(Name of Issuer)

Class A
common
stock, par
value \$0.10
per share
(Title of Class of
Securities)

526057104
(CUSIP Number)

April 23,
2015

Date of Event
Which Requires
Filing of the
Statement

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☒ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Cusip No. 526057104 **13G** Page 2 of 10 Pages

NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1.

Citadel Advisors LLC

CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP

2.

(a) ☐

(b) ☐

SEC USE ONLY

3.

CITIZENSHIP OR PLACE OF
ORGANIZATION

4.

Delaware

SOLE VOTING POWER

5.

NUMBER OF **0**

SHARES

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

8,968,809 shares

EACH

REPORTING

PERSON

WITH SOLE DISPOSITIVE POWER
7.
0

8. SHARED DISPOSITIVE POWER

See Row 6 above

9. AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

See Row 6 above

10. CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES ☐

11. PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

5.1%¹

12. TYPE OF REPORTING PERSON

IA; OO; HC

The percentages reported in this Schedule 13G are based upon 175,389,569 shares of Class A common stock outstanding (composed of (i) 173,900,552 shares of Class A common stock outstanding as of February 28, 2015¹ (according to the Form 10-Q filed by the issuer with the Securities and Exchange Commission on April 3, 2015) and (ii) approximately 1,489,017 shares of Class A common stock issuable upon the conversion of certain convertible notes held by the Reporting Persons or certain of their affiliates).

Cusip No. 526057104 **13G** Page 3 of 10 Pages

NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1.

Citadel Advisors Holdings III LP

CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP

2.

(a) ☐

(b) ☐

SEC USE ONLY

3.

CITIZENSHIP OR PLACE OF
ORGANIZATION

4.

Delaware

SOLE VOTING POWER

5.

NUMBER OF **0**

SHARES

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

8,968,809 shares

EACH

REPORTING

PERSON

WITH

7. SOLE DISPOSITIVE POWER
0

8. SHARED DISPOSITIVE POWER

See Row 6 above

9. AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

See Row 6 above

10. CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES ☐

11. PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

5.1%

12. TYPE OF REPORTING PERSON

PN; HC

Cusip No. 526057104 **13G** Page 4 of 10 Pages

NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1.

Citadel GP LLC

CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP

2.

(a) ☐

(b) ☐

SEC USE ONLY

3.

CITIZENSHIP OR PLACE OF
ORGANIZATION

4.

Delaware

SOLE VOTING POWER

5.

NUMBER OF **0**

SHARES

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

9,313,110 shares

EACH

REPORTING

PERSON

WITH

7. SOLE DISPOSITIVE POWER
0

8. SHARED DISPOSITIVE POWER

See Row 6 above.

9. AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

See Row 6 above.

10. CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES ☐

11. PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

5.3%

12. TYPE OF REPORTING PERSON

OO; HC

Cusip No. 526057104 **13G** Page 5 of 10 Pages

NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1.

Kenneth Griffin

CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP

2.

(a) ☐

(b) ☐

SEC USE ONLY

3.

CITIZENSHIP OR PLACE OF
ORGANIZATION

4.

U.S. Citizen

SOLE VOTING POWER

5.

NUMBER OF **0**

SHARES

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

9,313,110 shares

EACH

REPORTING

PERSON

WITH SOLE DISPOSITIVE POWER
7.
0

8. SHARED DISPOSITIVE POWER

See Row 6 above

9. AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

See Row 6 above

10. CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES ☐

11. PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

5.3%

12. TYPE OF REPORTING PERSON

IN; HC

Cusip No. 526057104 **13G** Page 6 of 10 Pages

Item
1(a) Name of Issuer

Lennar Corporation

Item
1(b) Address of Issuer's Principal Executive Offices

700 Northwest 107th Avenue, Miami, Florida 33172

Item
2(a) Name of Person Filing

This Schedule 13G is being jointly filed by Citadel Advisors LLC ("Citadel Advisors"), Citadel Advisors Holdings III LP ("CAH3"), Citadel GP LLC ("CGP") and Mr. Kenneth Griffin (collectively with Citadel Advisors, CAH3 and CGP, the "Reporting Persons") with respect to shares of Class A common stock (and options to purchase and/or other securities convertible into Class A common stock) of the above-named issuer owned by Citadel Equity Fund Ltd., a Cayman Islands limited company ("CEF"), Surveyor Capital Ltd., a Cayman Islands limited company ("SC"), and Citadel Securities LLC, a Delaware limited liability company ("Citadel Securities"). Citadel Advisors is the portfolio manager for CEF and SC. CAH3 is the managing member of Citadel Advisors. CALC III LP, a Delaware limited partnership ("CALC3"), is the non-member manager of Citadel Securities. CGP is the general partner of CALC3 and CAH3. Mr. Griffin is the President and Chief Executive Officer of, and owns a controlling interest in, CGP.

The filing of this statement shall not be construed as an admission that any of the Reporting Persons is the beneficial owner of any securities covered by the statement other than the securities actually owned by such person (if any).

Item
2(b) Address of Principal Business Office

The address of the principal business office of each of the Reporting Persons is c/o Citadel LLC, 131 S. Dearborn Street, 32nd Floor, Chicago, Illinois 60603.

Item
2(c) Citizenship

Each of Citadel Advisors and CGP is organized as a limited liability company under the laws of the State of Delaware. CAH3 is organized as a limited partnership under the laws of the State of Delaware. Mr. Griffin is a U.S. citizen.

Item
2(d) Title of Class of Securities

Class A common stock, \$0.10 par value

Item
2(e) CUSIP Number

526057104

Cusip No. 526057104 **13G** Page 7 of 10 Pages

Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is **a:**

- (a) ☐ Broker or dealer registered under Section 15 of the Exchange Act;
- (b) ☐ Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c) ☐ Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d) ☐ Investment company registered under Section 8 of the Investment Company Act;
- (e) ☐ An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) ☐ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) ☐ A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) ☐ Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: _____.

Cusip No. 526057104 **13G** Page 8 of 10 Pages

Item 4 Ownership

A. Citadel Advisors LLC

- Citadel Advisors may be deemed to beneficially own
- (a) 8,968,809 shares of Class A common stock.
The number of shares Citadel Advisors may be deemed to beneficially own constitutes approximately 5.1% of the Class A common stock outstanding.
 - (b) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 8,968,809
 - (iii) sole power to dispose or to direct the disposition of: 0
 - (iv) shared power to dispose or to direct the disposition of: 8,968,809

B. Citadel Advisors Holdings III LP

- CAH3 may be deemed to beneficially own 8,968,809 shares of Class A common stock.
The number of shares CAH3 may be deemed to beneficially own constitutes approximately 5.1% of the Class A common stock outstanding.
- (a)
 - (b)

- (c) Number of shares as to which such person has:
- (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 8,968,809
 - (iii) sole power to dispose or to direct the disposition of: 0
 - (iv) shared power to dispose or to direct the disposition of: 8,968,809

Cusip No. 526057104 **13G** Page 9 of 10 Pages

C. Citadel GP LLC and
Kenneth Griffin

CGP and Griffin may be
deemed to beneficially
(a) own 9,313,110 shares of
Class A common stock.
The number of shares
CGP and Griffin may be
deemed to beneficially

(b) own constitutes
approximately 5.3% of
the Class A common
stock outstanding.

(c) Number of shares as to
which such person has:

(i) sole power to
vote or to direct
the vote: 0

(ii) shared power to
vote or to direct
the
vote: 9,313,110

(iii) sole power to
dispose or to
direct the
disposition of: 0

(iv) shared power to
dispose or to
direct the
disposition
of: 9,313,110

**Item 5 Ownership of Five Percent or
Less of a Class**

If this statement is being filed
to report the fact that as of the
date hereof the reporting person
has ceased to be the beneficial
owner of more than 5 percent
of the class of securities, check
the following [].

Item 6

**Ownership of More than Five
Percent on Behalf of Another
Person**

Not Applicable

**Item 7 Identification and
Classification of the
Subsidiary which Acquired
the Security Being Reported
on by the Parent Holding
Company**

See Item 2 above

**Item 8 Identification and
Classification of Members of
the Group**

Not Applicable

**Item 9 Notice of Dissolution of
Group**

Not Applicable

Item 10 Certification

By signing below I certify that,
to the best of my knowledge
and belief, the securities
referred to above were not
acquired and are not held for
the purpose of or with the
effect of changing or
influencing the control of the
issuer of the securities and
were not acquired and are not
held in connection with or as a
participant in any transaction
having that purpose or effect.

Cusip No. 526057104 **13G** Page 10 of 10 Pages

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated this 30th day of April, 2015.

CITADEL ADVISORS LLC

CITADEL ADVISORS HOLDINGS III LP

By: /s/ Mark Polemeni

By: /s/ Mark Polemeni

Mark Polemeni, Authorized Signatory Mark Polemeni, Authorized Signatory

CITADEL GP LLC

KENNETH GRIFFIN

By: /s/ Mark Polemeni

By: /s/ Mark Polemeni

Mark Polemeni, Authorized Signatory Mark Polemeni, attorney-in-fact*

Mark Polemeni is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously
* filed with the Securities and Exchange Commission on January 18, 2013, and hereby incorporated by reference
herein. The power of attorney was filed as an attachment to a filing by Citadel Advisors LLC on Schedule 13G for
TiVo Inc.