

GROSS BRUCE E  
Form 4  
January 20, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
GROSS BRUCE E

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 NORTHWEST 107TH AVENUE  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/18/2005

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
Vice President & C.F.O.

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		
Class A Common Stock	01/18/2005		M	50,000 A	\$ 9.08	0	D
Class A Common Stock	01/18/2005		S	50,000 D	\$ 57.7385	46,317	D <sup>(1)</sup>
Class B Common Stock	01/18/2005		M	5,000 A	\$ 0 <sup>(5)</sup>	12,060	D <sup>(2)</sup>
Class A						40,106	I By Trust

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Common  
Stock

Class B  
Common  
Stock

4,290

I

By Trust

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)	Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Num Shares
Class A Common Stock <sup>(3)</sup>	\$ 0					08/08/1988 <sup>(4)</sup> 08/08/1988 <sup>(4)</sup>	Class A Common Stock	84
Class B Common Stock <sup>(3)</sup>	\$ 0					08/08/1988 <sup>(4)</sup> 08/08/1988 <sup>(4)</sup>	Class B Common Stock	8
Option (Right to Buy)	\$ 9.08	01/18/2005		M	7,000	11/12/1999 11/12/2007	Class A Common Stock	7
Option (Right to Buy)	\$ 0 <sup>(5)</sup>	01/18/2005		M	700	11/12/1999 11/12/2007	Class B Common Stock	7
Option (Right to Buy)	\$ 9.08	01/18/2005		M	10,000	11/12/2000 11/12/2007	Class A Common Stock	10
Option (Right to Buy)	\$ 0 <sup>(5)</sup>	01/18/2005		M	1,000	11/12/2000 11/12/2007	Class B Common Stock	1
Option (Right to Buy)	\$ 9.08	01/18/2005		M	10,000	11/12/2001 11/12/2007	Class A Common Stock	10

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Option (Right to Buy)	\$ 0 <sup>(5)</sup>	01/18/2005	M	1,000	11/12/2001	11/12/2007	Class B Common Stock	1,
Option (Right to Buy)	\$ 9.08	01/18/2005	M	10,000	11/12/2002	11/12/2007	Class A Common Stock	10
Option (Right to Buy)	\$ 0 <sup>(5)</sup>	01/18/2005	M	1,000	11/12/2002	11/12/2007	Class B Common Stock	1,
Option (Right to Buy)	\$ 9.08	01/18/2005	M	10,000	11/12/2003	11/12/2007	Class A Common Stock	10
Option (Right to Buy)	\$ 0 <sup>(5)</sup>	01/18/2005	M	1,000	11/12/2003	11/12/2007	Class B Common Stock	1,
Option (Right to Buy)	\$ 9.08	01/18/2005	M	3,000	11/12/2004	11/12/2007	Class A Common Stock	3,
Option (Right to Buy)	\$ 0 <sup>(5)</sup>	01/18/2005	M	300	11/12/2004	11/12/2007	Class B Common Stock	3
Option (Right to Buy)	\$ 0 <sup>(4)</sup>				08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>	Class A Common Stock	32
Option (Right to Buy)	\$ 0 <sup>(4)</sup>				08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>	Class B Common Stock	17

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GROSS BRUCE E 700 NORTHWEST 107TH AVENUE MIAMI, FL 33172			Vice President & C.F.O.	

## Signatures

Bruce E. Gross                      01/20/2005  
 \*\*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).

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- (1) Includes 36,000 shares held pursuant to a Restricted Stock Plan, subject to forfeiture, vesting on 6/22/05.
- (2) Includes 3,600 shares held pursuant to a Restricted Stock Plan, subject to forfeiture, vesting on 6/22/05.
- (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 exercises of options that originally related to 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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