

MCCAIN DAVID B
Form 4
January 25, 2006

FORM 4

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

OMB APPROVAL

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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 *
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)

700 NORTHWEST 107TH AVENUE

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/23/2006

____ Director
 Officer (give title below) _____ Other (specify below)
Vice President

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Class A Common Stock | 01/23/2006 | | M | | 18,000 | A | \$ 27.845 0 |
| Class A Common Stock | 01/23/2006 | | S | | 18,000 | D | \$ 61.2032 0 |
| Class A Common Stock | 01/25/2006 | | M | | 4,200 | A | \$ 26.32 0 |
| Class A Common Stock | 01/25/2006 | | S | | 4,200 | D | \$ 30,000 0 |

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| | | | | | | | |
|----------------------|------------|--|---|-------|---|---------------------|---------|
| Common Stock | | | | | | 61,5714 | |
| Class B Common Stock | 01/23/2006 | | M | 1,800 | A | \$ 0 ⁽⁴⁾ | 0 D |
| Class B Common Stock | 01/25/2006 | | M | 420 | A | \$ 0 ⁽⁴⁾ | 8,619 D |

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.

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(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Class A Common Stock ⁽¹⁾ | \$ 0 | | | | | 08/08/1988 ⁽²⁾ 08/08/1988 ⁽²⁾ | Class A Common Stock 28, |
| Class B Common Stock ⁽¹⁾ | \$ 0 | | | | | 08/08/1988 ⁽²⁾ 08/08/1988 ⁽²⁾ | Class B Common Stock 2, |
| Option (Right to Buy) | \$ 27.845 | 01/23/2006 | | M | 18,000 | 01/23/2004 ⁽³⁾ 01/23/2008 | Class A Common Stock 18, |
| Option (Right to Buy) | \$ 26.32 | 01/25/2006 | | M | 4,200 | 01/25/2003 ⁽³⁾ 01/25/2012 | Class A Common Stock 4, |
| Option (Right to Buy) | \$ 0 | 01/23/2006 | | M | 1,800 | 01/23/2004 ⁽³⁾ 01/23/2008 | Class B Common Stock 1, |
| Option (Right to Buy) | \$ 0 | 01/25/2006 | | M | 420 | 01/25/2003 ⁽³⁾ 01/25/2012 | Class B Common Stock 4 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| MCCAIN DAVID B 700 NORTHWEST 107TH AVENUE MIAMI, FL 33172 | | | Vice President | |

Signatures

Michael Francis as Attorney-In-Fact for David B. McCain
01/25/2006

__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) Contractual right to receive shares in the future.
 - (2) 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.
 - (3) These stock options vest in four annual installments. 10% of the stock options granted become exercisable on the first anniversary of the grant date and 30% of the stock options granted become exercisable on each of the next three anniversaries of the grant date.
 - (4) 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. 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.