

LENNAR CORP /NEW/  
Form 4  
December 29, 2006

**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 \*  
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)

3. Date of Earliest Transaction (Month/Day/Year)  
12/22/2006

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Vice President/CFO

LENNAR CORPORATION, 700  
NW 107 AVENUE STE 400

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

MIAMI, FL 33172

(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 Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Class A Common Stock	12/22/2006	12/22/2006	G		1,200	D	\$ 0	190,738	D
Class A Common Stock	12/22/2006	12/22/2006	G		1,200	A	\$ 0	5,211	I By Trust
Class A Common Stock	12/27/2006	12/27/2006	M		20,000	A	\$ 9.08	210,738	D
Class B	12/27/2006	12/27/2006	M		2,000	A	\$ 0	33,434	D

Common  
Stock(1)

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 of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (Right to Buy)	\$ 9.08	12/27/2006	12/27/2006	M	20,000	11/12/2006	11/12/2007	Class A Common Stock	20,000
Stock Option (Right to Buy)	\$ 18.32					03/06/2005	03/06/2011	Class A Common Stock	11,490
Stock Option (Right to Buy)	\$ 26.32					01/25/2006	01/25/2012	Class A Common Stock	18,000
Stock Option (Right to Buy)	\$ 27.845					01/23/2004 <sup>(2)</sup>	01/23/2008	Class A Common Stock	60,000
Stock Option (Right to Buy)	\$ 46.42					12/17/2004 <sup>(2)</sup>	12/17/2008	Class A Common Stock	100,000
Stock Option (Right to Buy)	\$ 55					12/16/2005 <sup>(2)</sup>	12/16/2009	Class A Common Stock	50,000
	\$ 62.675					01/05/2007 <sup>(2)</sup>	01/05/2011		50,000

Option Type	Exercise Price	Grant Date	Expiration Date	Exercise Type	Shares	Start Date	End Date	Class	Quantity
Stock Option (Right to Buy)								Class A Common Stock	
Stock Option (Right to Acquire)	\$ 0 <sup>(1)</sup>	12/27/2006	12/27/2006	M	2,000 <sup>(3)</sup>	11/12/2006	11/12/2007	Class B Common Stock	2,000
Stock Option (Right to Acquire)	\$ 0					03/06/2005	03/06/2011	Class B Common Stock	1,149
Stock Option (Right to Acquire)	\$ 0					01/25/2006	01/25/2012	Class B Common Stock	1,800
Stock Option (Right to Acquire)	\$ 0					01/23/2004	01/23/2008	Class B Common Stock	6,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GROSS BRUCE E LENNAR CORPORATION 700 NW 107 AVENUE STE 400 MIAMI, FL 33172			Vice President/CFO	

## Signatures

Michael Francis as Attorney-In-Fact for Bruce E. Gross  
 12/29/2006

\_\_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 certain exercises of options that relate to Class A Common Stock
- (2) 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.
- (3) Represents shares of Class B Common Stock to be issued upon the exercise of certain options to purchase 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.