

LENNAR CORP /NEW/  
Form 4  
January 25, 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 \*  
**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 NW 107 AVENUE, SUITE 400**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**01/23/2007**

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

**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	(D)	Price
Class A Common Stock	01/23/2007	01/23/2007	M		45,600	A	\$ 27.845 256,338
Class A Common Stock	01/23/2007	01/23/2007	S		42,010	D	\$ 53.6583 214,328
Class A Common Stock	01/24/2007	01/24/2007	M		14,400	A	\$ 27.845 228,728
Class A Common	01/24/2007	01/24/2007	S		14,400	D	\$ 53.6746 214,328

Stock									
Class A Common Stock							5,211	I	By Trust
Class B Common Stock	01/23/2007	01/23/2007	M	4,560	A	\$ 0 <sup>(1)</sup>	37,993	D	
Class B Common Stock	01/24/2007	01/24/2007	M	1,440	A	\$ 0 <sup>(1)</sup>	39,433	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Option (Right to Buy)	\$ 27.845	01/23/2007	01/23/2007	M	45,600	01/23/2007	01/23/2008	Class A Common Stock	45,600
Stock Option (Right to Buy)	\$ 27.845	01/24/2007	01/24/2007	M	14,400	01/23/2007	01/23/2008	Class A Common Stock	14,400
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
	\$ 46.42					12/17/2004 <sup>(2)</sup>	12/17/2008		100,000

Stock Option (Right to Buy)								Class A Common Stock	
Stock Option (Right to Buy)	\$ 55					12/16/2005 <sup>(2)</sup>	12/16/2009	Class A Common Stock	50,000
Stock Option (Right to Buy)	\$ 62.675					01/05/2007 <sup>(2)</sup>	01/05/2011	Class A Common Stock	50,000
Stock Option (Right to Acquire)	\$ 0 <sup>(1)</sup>	01/23/2007	01/23/2007	M	4,560 <sup>(3)</sup>	01/23/2007	01/23/2008	Class B Common Stock	4,560
Stock Option (Right to Acquire)	\$ 0 <sup>(1)</sup>	01/24/2007	01/24/2007	M	1,440 <sup>(3)</sup>	01/23/2007	01/23/2008	Class B Common Stock	1,440
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

## Reporting Owners

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

## Signatures

Bruce E. Gross 01/25/2007

          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.

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