

MCCAIN DAVID B

Form 4

January 25, 2006

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

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

(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

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

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

(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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                                             |
| Class A<br>Common<br>Stock            | 01/23/2006                              |                                                             | M                                    |                                                                         | 18,000                                                                                                             | A                                                                       | \$ 27.845 0                                                       |
| Class A<br>Common<br>Stock            | 01/23/2006                              |                                                             | S                                    |                                                                         | 18,000                                                                                                             | D                                                                       | \$ 61.2032 0                                                      |
| Class A<br>Common<br>Stock            | 01/25/2006                              |                                                             | M                                    |                                                                         | 4,200                                                                                                              | A                                                                       | \$ 26.32 0                                                        |
| Class A                               | 01/25/2006                              |                                                             | S                                    |                                                                         | 4,200                                                                                                              | D                                                                       | \$ 30,000                                                         |

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Common Stock 61.5714

Class B Common Stock 01/23/2006 M 1,800 A \$ 0 <sup>(4)</sup> 0 D

Class B Common Stock 01/25/2006 M 420 A \$ 0 <sup>(4)</sup> 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.**

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

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                |       |
|-----------------------------------------------------------------|---------------|-----------|----------------|-------|
|                                                                 | Director      | 10% Owner | Officer        | Other |
| MCCAIN DAVID B<br>700 NORTHWEST 107TH AVENUE<br>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.