

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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**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 \*  
BESSETTE DIANE J

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)  
LENNAR CORPORATION, 700  
NW 107 AVENUE SUITE 400  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/24/2007

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President/Controller

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 Ownership (Instr. 4)
				Code V	Amount	(A) or (D)	Price
Class A Common Stock	01/24/2007		M	10,000	A \$ 8.235	59,913	D
Class A Common Stock	01/24/2007		S	10,000	D \$ 53.5244	49,913	D
Class B Common Stock	01/24/2007		M	999	A \$ 0 <sup>(3)</sup>	5,999	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)	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 8.235	01/24/2007		M	10,000	11/03/2006 11/03/2007	Class A Common Stock	10,000
Stock Option (Right to Buy)	\$ 8.25					02/07/2005 02/07/2010	Class A Common Stock	7,600
Stock Option (Right to Buy)	\$ 18.32					03/06/2005 03/06/2011	Class A Common Stock	14,000
Stock Option (Right to Buy)	\$ 26.32					01/25/2006 01/25/2012	Class A Common Stock	14,000
Stock Option (Right to Buy)	\$ 27.845					01/23/2004 01/23/2008	Class A Common Stock	60,000
Stock Option (Right to Buy)	\$ 46.42					12/17/2004 <sup>(1)</sup> 12/17/2008	Class A Common Stock	60,000
Stock Option (Right to Buy)	\$ 55					12/16/2005 <sup>(1)</sup> 12/16/2009	Class A Common Stock	30,000



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- (3) 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

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.