

LENNAR CORP /NEW/  
Form 4  
January 22, 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 \*  
MILLER STUART A

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)  
12/01/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President/CEO

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock	12/01/2006		G		30 D \$ 0	D	
Class A Common Stock	12/29/2006		G		50,000 D \$ 0	D	
Class A Common Stock	01/18/2007		M		3,798 A \$ 28.952	D	
Class B Common	01/18/2007		M		379 <sup>(2)</sup> A \$ 0 <sup>(5)</sup>	D	

Stock						
Class A Common Stock				36,850	I	By Trust
Class A Common Stock				16,876	I	By ESOP Trust
Class B Common Stock				1,692	I	By ESOP Trust
Class B Common Stock				21,207,996	I	By Family Trust <sup>(6)</sup>

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 Underlying Security (Instr. 3 and 4)	Amount Number Share	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (Right to Buy)	\$ 28.952	01/18/2007		M	3,798	01/25/2006	01/25/2007	Class A Common Stock	3,798
Stock Option (Right to Acquire)	\$ 0 <sup>(5)</sup>	01/18/2007		M	379 <sup>(2)</sup>	01/25/2006	01/25/2007	Class B Common Stock	379
Stock Option (Right to Buy)	\$ 8.235					11/03/2006	11/03/2007	Class A Common Stock	139,000
	\$ 8.25					02/07/2004	02/07/2010		8,000

Stock Option (Right to Buy)				Class A Common Stock	
Stock Option (Right to Buy)	\$ 9.075	02/07/2004	02/07/2010	Class A Common Stock	12,0
Stock Option (Right to Buy)	\$ 18.32	03/06/2005	03/06/2011	Class A Common Stock	9,0
Stock Option (Right to Buy)	\$ 26.32	01/25/2006	01/25/2012	Class A Common Stock	16,2
Stock Option (Right to Buy)	\$ 27.845	01/23/2004 <sup>(1)</sup>	01/23/2008	Class A Common Stock	396,
Stock Option (Right to Buy)	\$ 30.63	01/23/2007 <sup>(1)</sup>	01/23/2008	Class A Common Stock	3,5
Stock Option (Right to Buy)	\$ 46.42	12/17/2004 <sup>(1)</sup>	12/17/2008	Class A Common Stock	400,
Stock Option (Right to Buy)	\$ 55	12/16/2005 <sup>(1)</sup>	12/16/2009	Class A Common Stock	198,
Stock Option (Right to Buy)	\$ 60.5	12/16/2008 <sup>(1)</sup>	12/16/2009	Class A Common Stock	1,8
Stock Option (Right to Buy)	\$ 62.675	01/05/2007 <sup>(1)</sup>	01/05/2011	Class A Common Stock	196,
Stock Option (Right to Buy)	\$ 68.9425	01/05/2009 <sup>(1)</sup>	01/05/2011	Class A Common Stock	3,1
	\$ 0	11/03/2006	11/03/2007		13,9

Stock Option (Right to Acquire)					Class B Common Stock	
Stock Option (Right to Acquire)	\$ 0	02/07/2004	02/07/2010		Class B Common Stock	80
Stock Option (Right to Acquire)	\$ 0	02/07/2004	02/07/2010		Class B Common Stock	1,2
Stock Option (Right to Acquire)	\$ 0	03/06/2005	03/06/2011		Class B Common Stock	90
Stock Option (Right to Acquire)	\$ 0	01/25/2006	01/25/2012		Class B Common Stock	1,6
Stock Option (Right to Acquire)	\$ 0	01/23/2004	01/23/2008		Class B Common Stock	39,0
Stock Option (Right to Acquire)	\$ 0	01/23/2007	01/23/2008		Class B Common Stock	35
Class A Common Stock	\$ 0	08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>		Class A Common Stock	60,0
Class B Common Stock	\$ 0	08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>		Class B Common Stock	6,0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER STUART A 700 NW 107 AVENUE SUITE 400 MIAMI, FL 33172	X	X	President/CEO	

## Signatures

David Collins as Attorney-In-Fact for Stuart A.  
Miller

01/22/2007

\_\_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) 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.
- (2) Represents shares of Class B Common Stock to be issued upon the exercise of certain options to purchase Class A Common Stock.
- (3) Contractual right to receive shares in the future.
- (4) 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.
- (5) 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.
- (6) Mr. Miller has sole voting and investment power with respect to these shares, even though he has only limited pecuniary interest in these shares. Mr. Miller disclaims, as Trustee of the Family Trust, beneficial ownership of these shares except to the extent of such pecuniary interest.

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.