

LENNAR CORP /NEW/  
Form 4  
March 01, 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 \*  
JAFFE JONATHAN M

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 107TH AVENUE SUITE 400  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/27/2007

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

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 or (D) Price   |  |                                   |
| Class A Common Stock            | 02/27/2007                           |  | A                              |   | 100,000<br>(1)  | A  | \$ 0 280,627 D                    |
| Class A Common Stock            |                                      |  |                                |   | 245,071   | I  | See (2)                           |
| Class B Common Stock            |                                      |  |                                |   | 39,098  | I  | See (3)                           |

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy)                | \$ 8.235   |                                      |  |                                |   | 11/03/2006 11/03/2007                                    | Class A Common Stock  | 107,858                       |
| Stock Option (Right to Buy)                | \$ 8.25  |                                      |  |                                |   | 02/07/2004 02/07/2010                                    | Class A Common Stock  | 5,998                         |
| Stock Option (Right to Buy)                | \$ 18.32   |                                      |  |                                |   | 03/06/2005 03/06/2011                                    | Class A Common Stock  | 20,000                        |
| Stock Option (Right to Buy)                | \$ 26.32   |                                      |  |                                |   | 01/25/2006 01/25/2012                                    | Class A Common Stock  | 4,000                         |
| Stock Option (Right to Buy)                | \$ 27.845  |                                      |  |                                |   | 01/23/2007 01/23/2008                                    | Class A Common Stock  | 100,000                       |
| Stock Option (Right to Buy)                | \$ 46.42   |                                      |  |                                |   | 12/17/2004 <sup>(4)</sup> 12/17/2008                     | Class A Common Stock  | 150,000                       |
| Stock Option (Right to Buy)                | \$ 55  |                                      |  |                                |   | 12/16/2005 <sup>(4)</sup> 12/16/2009                     | Class A Common Stock  | 100,000                       |

Buy)

|                                 |           |                           |            |                      |                       |
|---------------------------------|-----------|---------------------------|------------|----------------------|-----------------------|
| Stock Option (Right to Buy)     | \$ 62.675 | 01/05/2007 <sup>(4)</sup> | 01/05/2011 | Class A Common Stock | 100,000               |
| Stock Option (Right to Acquire) | \$ 0      | 11/03/2006                | 11/03/2007 | Class B Common Stock | 10,785 <sup>(5)</sup> |
| Stock Option (Right to Acquire) | \$ 0      | 02/07/2004                | 02/07/2010 | Class B Common Stock | 599 <sup>(5)</sup>    |
| Stock Option (Right to Acquire) | \$ 0      | 03/06/2005                | 03/06/2011 | Class B Common Stock | 2,000 <sup>(5)</sup>  |
| Stock Option (Right to Acquire) | \$ 0      | 01/25/2006                | 01/25/2012 | Class B Common Stock | 400 <sup>(5)</sup>    |
| Stock Option (Right to Acquire) | \$ 0      | 01/23/2007                | 01/23/2008 | Class B Common Stock | 10,000 <sup>(5)</sup> |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                    |       |
|--|---------------|-----------|--------------------|-------|
|  | Director      | 10% Owner | Officer            | Other |
| JAFFE JONATHAN M<br>LENNAR CORPORATION<br>700 NW 107TH AVENUE SUITE 400<br>MIAMI, FL 33172 |               |           | Vice President/COO |       |

## Signatures

David Collins as Attorney-In-fact for Jonathan M. Jaffe 03/01/2007

\_\_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) Restricted shares were granted on 2/27/07 and are subject to forfeiture and restrictions on sale. 10% of the shares vest on the first anniversary of the grant, and 30% of the remaining shares vest on each of the next three anniversaries of the grant date. Upon each

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anniversary, the grantee may sell up to 50% of the shares then vested; however, the remaining shares then vested may not be sold until after the second anniversary of vesting.

- (2) 227,724 shares are held in a family trust, 15,000 shares are held through a financial intermediary, 2,322 shares are held through an ESOP trust and 25 shares are owned by Mr. Jaffe's son of which Mr. Jaffe disclaims beneficial ownership.
- (3) 37,366 shares are held in a family trust, 1,500 shares are held through a financial intermediary and 232 shares are held through an ESOP trust.
- (4) These stock options 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.
- (5) 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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