

LENNAR CORP /NEW/  
Form 4  
January 27, 2011

**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 \*  
**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)  
  
700 NW 107TH AVENUE, SUITE 400  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**01/25/2011**

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

MIAMI, FL 33172

(City) (State) (Zip)

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

**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            | 01/25/2010                           |  | M                              |   | 14,000  | A  | \$ 18.32  | 192,091 | D |   |
| Class A Common Stock            | 01/25/2011                           |  | S                              |   | 14,000  | D  | \$ 20   | 178,091 | D |   |
| Class A Common Stock            |                                      |  |                                |   |   |  |   | 2,400   | I | By spouse<br>UTMA<br>FL<br>custodian<br>for minor |

|                            |            |  |   |       |   |                     |       |   |
|----------------------------|------------|--|---|-------|---|---------------------|-------|---|
| Class A<br>Common<br>Stock |            |  |   |       |   | 2,400               | I     | child <sup>(1)</sup><br>By<br>reporting<br>person as<br>UTMA<br>FL for<br>minor<br>child <sup>(2)</sup> |
| Class B<br>Common<br>Stock | 01/25/2011 |  | M | 1,400 | A | \$ 0 <sup>(3)</sup> | 1,409 | D   |
| Class B<br>Common<br>Stock | 01/25/2011 |  | S | 700   | D | \$<br>16.3686       | 709   | D   |
| Class B<br>Common<br>Stock | 01/25/2011 |  | S | 700   | D | \$ 16.33            | 9     | D   |
| Class B<br>Common<br>Stock |            |  |   |       |   | 3,375               | I     | By spouse<br>UTMA<br>FL<br>custodian<br>for minor<br>child <sup>(1)</sup>                               |
| Class B<br>Common<br>Stock |            |  |   |       |   | 3,375               | I     | By<br>reporting<br>person as<br>UTMA<br>FL for<br>minor<br>child <sup>(2)</sup>                         |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |
|---|--|---|---|--------------------------------------|--|--|---|
|---|--|---|---|--------------------------------------|--|--|---|

|                                 |           |            | Code | V | (A) | (D)    | Date Exercisable          | Expiration Date | Title                | Amount or Number of Shares |
|---------------------------------|-----------|------------|------|---|-----|--------|---------------------------|-----------------|----------------------|----------------------------|
| Stock Option (Right to Buy)     | \$ 18.32  | 01/25/2011 | M    |   |     | 14,000 | 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)     | \$ 62.675 |            |      |   |     |        | 01/05/2007                | 01/05/2011      | Class A Common Stock | 30,000                     |
| Stock Option (Right to Buy)     | \$ 13.54  |            |      |   |     |        | 07/23/2009 <sup>(4)</sup> | 07/23/2013      | Class A Common Stock | 40,000                     |
| Stock Option (Right to Acquire) | \$ 0      | 01/25/2011 | M    |   |     | 1,400  | 03/06/2005                | 03/06/2011      | Class B Common Stock | 1,400                      |
| Stock Option (Right to Acquire) | \$ 0      |            |      |   |     |        | 01/25/2006                | 01/25/2012      | Class B Common Stock | 1,400<br><u>(6)</u>        |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| BESSETTE DIANE J<br>700 NW 107TH AVENUE<br>SUITE 400<br>MIAMI, FL 33172 |               |           | Vice President/Treasurer |       |

## Signatures

Diane Bessette  
01/27/2011

\*\*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).

Shares are held of record by the Reporting Person's spouse as custodian for a minor child under the Uniform Transfer to Minors Act (FL).

(1) The Reporting Person disclaims beneficial ownership of these shares and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Shares are held of record by the Reporting Person as custodian for a minor child under the Uniform Transfer to Minors Act (FL). The

(2) Reporting Person disclaims beneficial ownership of these shares and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

(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.

(4) These stock options become exercisable in installments of 25% on each of the first four anniversaries of the grant date.

(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) 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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