

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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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)  
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) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ 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

Stock Option (Right to Buy)	\$ 62.675				01/05/2007 <sup>(1)</sup>	01/05/2011	Class A Common Stock	30,000
Stock Option (Right to Acquire)	\$ 0 <sup>(3)</sup>	01/24/2007	M	999 <sup>(2)</sup>	11/03/2006	11/03/2007	Class B Common Stock	999 <sup>(2)</sup>
Stock Option (Right to Acquire)	\$ 0				02/07/2005	02/07/2010	Class B Common Stock	760 <sup>(2)</sup>
Stock Option (Right to Acquire)	\$ 0				01/25/2006	01/25/2012	Class B Common Stock	1,400 <sup>(2)</sup>
Stock Option (Right to Acquire)	\$ 0				01/23/2004	01/23/2008	Class B Common Stock	6,000 <sup>(2)</sup>
Stock Option (Right to Acquire)	\$ 0				03/06/2005	03/06/2011	Class B Common Stock	1,400 <sup>(2)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BESSETTE DIANE J LENNAR CORPORATION 700 NW 107 AVENUE SUITE 400 MIAMI, FL 33172			Vice President/Controller	

## Signatures

Diane J.  
Bessette

01/25/2007

        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.

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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.