

LENNAR CORP /NEW/  
Form 4  
January 22, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**  
  
(Last) (First) (Middle)  
  
700 NW 107 AVENUE, SUITE 400  
  
(Street)  
  
MIAMI, FL 33172  
  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**LENNAR CORP /NEW/ [LEN,LEN.B]**  
  
3. Date of Earliest Transaction (Month/Day/Year)  
**12/01/2006**  
  
4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President/CEO**  
  
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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Class A Common Stock            | 12/01/2006                           |  | G                              |   | 30 D \$ 0   | 833,400  | D                                 |
| Class A Common Stock            | 12/29/2006                           |  | G                              |   | 50,000 D \$ 0   | 783,400  | D                                 |
| Class A Common Stock            | 01/18/2007                           |  | M                              |   | 3,798 A \$ 28.952   | 787,198  | D                                 |
| Class B Common                  | 01/18/2007                           |  | M                              |   | 379 (2) A \$ 0 (5)  | 74,898   | D                                 |

|                            |  |  |  |            |   |                                      |
|----------------------------|--|--|--|------------|---|--------------------------------------|
| Stock                      |  |  |  |            |   |                                      |
| Class A<br>Common<br>Stock |  |  |  | 36,850     | I | By Trust                             |
| Class A<br>Common<br>Stock |  |  |  | 16,876     | I | By ESOP<br>Trust                     |
| Class B<br>Common<br>Stock |  |  |  | 1,692      | I | By ESOP<br>Trust                     |
| Class B<br>Common<br>Stock |  |  |  | 21,207,996 | I | By<br>Family<br>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.**

SEC 1474  
(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.<br>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.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and Expiration<br>Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) | Amount<br>Number<br>Share  |         |
|---|---|---|---|---|---|--|--|----------------------------|---------|
|   |   |   |   | Code                                    | V (A) (D)   | Date Exercisable   | Expiration Date  | Title                      |         |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 28.952   | 01/18/2007                              |   | M                                       | 3,798   | 01/25/2006   | 01/25/2007   | Class A<br>Common<br>Stock | 3,798   |
| Stock<br>Option<br>(Right to<br>Acquire)            | \$ 0 <sup>(5)</sup>   | 01/18/2007                              |   | M                                       | 379<br><sup>(2)</sup>   | 01/25/2006   | 01/25/2007   | Class B<br>Common<br>Stock | 379     |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 8.235  |   |   |   |   | 11/03/2006   | 11/03/2007   | Class A<br>Common<br>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<br>700 NW 107 AVENUE<br>SUITE 400<br>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.