

STRUDLER ROBERT J  
Form 4  
January 11, 2006

**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 \*  
STRUDLER ROBERT 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)  
10707 CLAY ROAD  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/09/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board

HOUSTON, TX 77041  
  
(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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock	01/09/2006		M		6,000 A \$ 18.32 0	D	
Class A Common Stock	01/09/2006		M		6,000 A \$ 26.32 0	D	
Class A Common Stock	01/09/2006		M		60,000 A \$ 46.42 0	D	
Class A Common	01/09/2006		S		72,000 D \$ 48,052 65.385	D	

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Stock									
Class B Common Stock	01/09/2006		M	600	A	\$ 0 <sup>(3)</sup>	0		D
Class B Common Stock	01/09/2006		M	600	A	\$ 0 <sup>(3)</sup>	10,400		D
Class A Common Stock							298	I	By Trust
Class B Common Stock							28	I	By Trust

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Class A Common Stock <sup>(1)</sup>	\$ 0					08/08/1988 <sup>(2)</sup> 08/08/1988 <sup>(2)</sup>	Class A Common Stock
Class B Common Stock <sup>(1)</sup>	\$ 0					08/08/1988 <sup>(2)</sup> 08/08/1988 <sup>(2)</sup>	Class B Common Stock
Option (Right to Buy)	\$ 18.32	01/09/2006		M	6,000	03/06/2002 <sup>(4)</sup> 03/06/2011	Class A Common Stock
Option (Right to Buy)	\$ 26.32	01/09/2006		M	6,000	01/25/2003 <sup>(4)</sup> 01/25/2012	Class A Common Stock
	\$ 46.42	01/09/2006		M	60,000	12/17/2004 <sup>(4)</sup> 12/17/2008	

Option (Right to Buy)								Class A Common Stock	
Option (Right to Buy)	\$ 0					08/08/1988 <sup>(2)</sup>	08/08/1988 <sup>(2)</sup>	Class A Common Stock	18
Option (Right to Buy)	\$ 0 <sup>(3)</sup>	01/09/2006		M	600	03/06/2002	03/06/2011	Class B Common Stock	6
Option (Right to Buy)	\$ 0 <sup>(3)</sup>	01/09/2006		M	600	01/25/2003	01/25/2012	Class B Common Stock	6
Option (Right to Buy)	\$ 0					08/08/1988	08/08/1988	Class B Common Stock	6

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STRUDLER ROBERT J 10707 CLAY ROAD HOUSTON, TX 77041	X		Chairman of the Board	

## Signatures

Robert J.  
Strudler

01/11/2006

\*\*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) Contractual right to receive shares in the future.

(2) 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.

(3) The Class B Common Stock was issued as a result of anti-dilution provisions with regard to exercises of options that originally related to Class A Common Stock.

These stock options vest in four annual installments beginning on the date indicated. 10% of the stock options granted become exercisable on the first anniversary of the grant date and 30% of the stock options granted become exercisable on each of the next three anniversaries of the grant date.

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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