

JAFFE JONATHAN M  
Form 4  
January 12, 2005

**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)  
700 NORTHWEST 107TH AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
01/10/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President and C.O.O.

(Street)  
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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	01/11/2005		M	62,156	A \$ 8.235	0	D
Class B Common Stock	01/11/2005		M	6,215 (2)	A \$ 0 (1)	6,000	D (3)
Class A Common Stock	01/10/2005		S	8,000	D \$ 54.9	0	D
Class A Common Stock	01/11/2005		S	12,000	D \$ 54.1	0	D

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Common Stock									
Class A Common Stock	01/11/2005		S	4,000	D	\$ 54.68	0		D
Class A Common Stock	01/11/2005		S	1,200	D	\$ 54.7	0		D
Class A Common Stock	01/11/2005		S	2,800	D	\$ 54.74	0		D
Class A Common Stock	01/11/2005		S	37,000	D	\$ 55	0		D
Class A Common Stock	01/11/2005		S	1,000	D	\$ 55.06	0		D
Class A Common Stock	01/11/2005		S	32,156	D	\$ 55.23	60,000		D <sup>(3)</sup>
Class A Common Stock							2,236	I	By ESOP Trust
Class B Common Stock							222	I	By ESOP Trust
Class A Common Stock							42,410	I	By Trust
Class B Common Stock							25,683	I	By Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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Derivative Security			or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount
	Code	V	(A)	(D)				
Class A Common Stock <sup>(4)</sup>	\$ 0				08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(5)</sup>	Class A Common Stock	14
Class B Common Stock <sup>(4)</sup>	\$ 0				08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(5)</sup>	Class B Common Stock	14
Option (Right to Buy)	\$ 8.235	01/11/2005	M	40,000	11/03/2003	11/03/2007	Class A Common Stock	40
Option (Right to Buy)	\$ 8.235	01/11/2005	M	22,156	11/03/2004	11/03/2007	Class A Common Stock	22
Option (Right to Buy)	\$ 0 <sup>(1)</sup>	01/11/2005	M	4,000	11/03/2003	11/03/2007	Class B Common Stock	4,
Option (Right to Buy)	\$ 0 <sup>(1)</sup>	01/11/2005	M	2,215	11/03/2004	11/03/2007	Class B Common Stock	2,
Option (Right to Buy)	\$ 0 <sup>(5)</sup>				08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(5)</sup>	Class A Common Stock	51
Option (Right to Buy)	\$ 0 <sup>(5)</sup>				08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(5)</sup>	Class B Common Stock	26

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JAFFE JONATHAN M 700 NORTHWEST 107TH AVENUE MIAMI, FL 33172			Vice President and C.O.O.	

## Signatures

Waynewright Malcolm as Attorney-In-Fact for Jonathan M. Jaffe  
01/12/2005

\*\*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) 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.
- (2) Shares acquired were transferred to a trust.
- (3) Shares held pursuant to a Restricted Stock Plan, subject to forfeiture, vesting on 6/22/05.
- (4) Contractual right to receive shares in the future.
- (5) 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.

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.