

BESSETTE DIANE J
 Form 4
 June 24, 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 *
 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 NORTHWEST 107TH AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/22/2005

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Vice President and 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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|---------------|---|--|-----------------------------------|------------|
| | | | | Code | V | Amount | | | | (A) or (D) |
| Class A Common Stock | 06/22/2005 | | F | | | 3,721 | D | \$ 63.315 | 0 | D |
| Class A Common Stock | 06/22/2005 | | A | | | 20,000 (1) | A | \$ 0 | 0 | D |
| Class A Common Stock | 06/23/2005 | | M | | | 1,398 | A | \$ 8.25 | 0 | D |
| Class B | 06/23/2005 | | M | | | 139 | A | \$ 0 (2) | 0 | D |

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| | | | | | | | | | |
|----------------------|------------|--|---|-------|---|---------------------|--------|---|---------------|
| Common Stock | | | | | | | | | |
| Class A Common Stock | 06/23/2005 | | M | 7,000 | A | \$ 8.235 | 0 | | D |
| Class B Common Stock | 06/23/2005 | | M | 700 | A | \$ 0 ⁽²⁾ | 0 | | D |
| Class A Common Stock | 06/23/2005 | | S | 8,398 | D | \$ 63 | 28,279 | | D |
| Class B Common Stock | 06/23/2005 | | S | 839 | D | \$ 58.18 | 2,200 | | D |
| Class A Common Stock | | | | | | | 2 | I | By ESOP Trust |

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 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 | Amount |
| Class A Common Stock ⁽³⁾ | \$ 0 | | | | | 08/08/1988 ⁽⁴⁾ | 08/08/1988 ⁽⁴⁾ | Class A Common Stock | 28,000 |
| Class B Common Stock ⁽³⁾ | \$ 0 | | | | | 08/08/1988 ⁽⁴⁾ | 08/08/1988 ⁽⁴⁾ | Class B Common Stock | 2,800 |
| Option (Right to Buy) | \$ 8.25 | 06/23/2005 | | M | 1,398 | 02/07/2001 | 02/07/2010 | Class A Common Stock | 1,398 |

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| | | | | | | | | |
|--------------------------|---------------------|------------|---|-------|---------------------------|---------------------------|----------------------------|--------|
| Option (Right to Buy) | \$ 0 ⁽²⁾ | 06/23/2005 | M | 139 | 02/07/2001 | 02/07/2010 | Class B Common Stock | 13 |
| Option (Right to Buy) | \$ 8.235 | 06/23/2005 | M | 7,000 | 11/03/2003 ⁽⁵⁾ | 11/03/2007 | Class A Common Stock | 7,000 |
| Option (Right to Buy) | \$ 0 ⁽²⁾ | 06/23/2005 | M | 700 | 11/03/2003 ⁽⁵⁾ | 11/03/2007 | Class B Common Stock | 700 |
| Option (Right to Buy) | \$ 0 ⁽⁴⁾ | | | | 08/08/1988 ⁽⁴⁾ | 08/08/1988 ⁽⁴⁾ | Class A Common Stock | 205 |
| Option (Right to Buy) | \$ 0 ⁽⁴⁾ | | | | 08/08/1988 ⁽⁴⁾ | 08/08/1988 ⁽⁴⁾ | Class B Common Stock | 11,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BESSETTE DIANE J 700 NORTHWEST 107TH AVENUE MIAMI, FL 33172 | | | Vice President and Controller | |

Signatures

Diane J.
Bessette
06/24/2005

**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).
- Shares granted on 6/22/05 under the Issuer's 2003 Stock Option and Restricted Stock Plan, subject to forfeiture. 10% of the restricted
- (1) stock is exercisable on the first anniversary of the grant date and the remaining 90% of the restricted stock is exercisable in three equal annual installments beginning on the second anniversary of the grant date.
 - (2) 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.
 - (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) These stock options vest in nine annual installments. 10% of the stock options granted become exercisable on each of the first eight anniversaries of the grant date and the remaining 20% become exercisable on the ninth anniversary 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. 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.