

MILLER STUART A  
 Form 4  
 December 20, 2004

**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

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)  
 12/16/2004

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and C.E.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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock					456,124	D	(1)
Class B Common Stock					65,412	D	(2)
Class A Common Stock					16,254	I	By ESOP Trust
Class B Common Stock					1,624	I	By ESOP Trust

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Common Stock		Trust
Class B Common Stock	21,204,314 <sup>(4)</sup> I	Controls the General Partner

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

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**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 Number of Shares
Class A Common Stock <sup>(3)</sup>	\$ 0					08/08/1988 <sup>(5)</sup> 08/08/1988 <sup>(5)</sup>	Class A Common Stock 14
Class B Common Stock <sup>(3)</sup>	\$ 0					08/08/1988 <sup>(5)</sup> 08/08/1988 <sup>(5)</sup>	Class B Common Stock 1
Option	\$ 55	12/16/2004		A	20,000	12/16/2005 12/16/2009	Class A Common Stock 2
Option	\$ 55	12/16/2004		A	60,000	12/16/2006 12/16/2009	Class A Common Stock 6
Option	\$ 55	12/16/2004		A	60,000	12/16/2007 12/16/2009	Class A Common Stock 6
Option	\$ 55	12/16/2004		A	60,000	12/16/2008 12/16/2009	Class A Common Stock 6
Option	\$ 0 <sup>(5)</sup>					08/08/1988 <sup>(5)</sup> 08/08/1988 <sup>(5)</sup>	Class A Common Stock 1,1

Option \$ 0 <sup>(5)</sup>08/08/1988<sup>(5)</sup> 08/08/1988<sup>(5)</sup>Class B  
Common Stock 5

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER STUART A 700 NORTHWEST 107TH AVENUE MIAMI, FL 33172	X	X	President and C.E.O.	

## Signatures

Waynewright E. Malcolm as Attorney-In-Fact for Stuart A. Miller	12/20/2004
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\*\*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) Includes 60,000 shares held pursuant to a Restricted Stock Plan, subject to forfeiture, vesting on 6/22/05.
- (2) Includes 6,000 shares held pursuant to a Restricted Stock Plan, subject to forfeiture, vesting on 6/22/05.
- (3) Contractual right to receive shares in the future.
- (4) These are all the shares acquired, disposed of or owned by the partnership of which Mr. Miller controls the general partner. Mr. Miller is the beneficial owner of only a portion of these shares.
- (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.