

LENNAR CORP /NEW/

Form 4

January 25, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
BESSETTE DIANE J

(Last) (First) (Middle)

**LENNAR CORPORATION, 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)
01/24/2007

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)
Vice President/Controller

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	01/24/2007		M		10,000	A	\$ 8.235 59,913
Class A Common Stock	01/24/2007		S		10,000	D	\$ 53.5244 49,913
Class B Common Stock	01/24/2007		M		999	A	\$ 0 ⁽³⁾ 5,999

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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (Right to Buy)	\$ 8.235	01/24/2007		M	10,000	11/03/2006 11/03/2007	Class A Common Stock 10,000
Stock Option (Right to Buy)	\$ 8.25					02/07/2005 02/07/2010	Class A Common Stock 7,602
Stock Option (Right to Buy)	\$ 18.32					03/06/2005 03/06/2011	Class A Common Stock 14,000
Stock Option (Right to Buy)	\$ 26.32					01/25/2006 01/25/2012	Class A Common Stock 14,000
Stock Option (Right to Buy)	\$ 27.845					01/23/2004 01/23/2008	Class A Common Stock 60,000
Stock Option (Right to Buy)	\$ 46.42					12/17/2004 ⁽¹⁾ 12/17/2008	Class A Common Stock 60,000
Stock Option (Right to Buy)	\$ 55					12/16/2005 ⁽¹⁾ 12/16/2009	Class A Common Stock 30,000

Stock Option (Right to Buy)	\$ 62.675				01/05/2007 ⁽¹⁾	01/05/2011	Class A Common Stock	30,000
Stock Option (Right to Acquire)	\$ 0 ⁽³⁾	01/24/2007	M	999 ⁽²⁾	11/03/2006	11/03/2007	Class B Common Stock	999 ⁽²⁾
Stock Option (Right to Acquire)	\$ 0				02/07/2005	02/07/2010	Class B Common Stock	760 ⁽²⁾
Stock Option (Right to Acquire)	\$ 0				01/25/2006	01/25/2012	Class B Common Stock	1,400 ⁽²⁾
Stock Option (Right to Acquire)	\$ 0				01/23/2004	01/23/2008	Class B Common Stock	6,000 ⁽²⁾
Stock Option (Right to Acquire)	\$ 0				03/06/2005	03/06/2011	Class B Common Stock	1,400 ⁽²⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BESSETTE DIANE J LENNAR CORPORATION 700 NW 107 AVENUE SUITE 400 MIAMI, FL 33172			Vice President/Controller	

Signatures

Diane J.
Bessette

01/25/2007

⁽²⁾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.

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- (3) 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

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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