LENNAR CORP / NEW/

Check this box

if no longer

subject to

Section 16.

Form 4 or

obligations

Form 5

Form 4 March 01, 2007

FORM 4

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

OMB

OMB APPROVAL

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SECURITIES

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

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 may continue. 30(h) of the Investment Company Act of 1940

See Instruction 1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading SUSTANA MARK Symbol LENNAR CORP / NEW/

(Middle)

(Zip)

[LEN,LEN.B]

3. Date of Earliest Transaction

(Month/Day/Year) 02/27/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner X_ Officer (give title Other (specify below)

below) General Counsel/Secretary

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

MIAMI, FL 33172

(City)

Class A

Stock

Common

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

(First)

LENNAR CORPORATION, 700

NW 107TH AVENUE SUITE 400 (Street)

(State)

02/27/2007

3. Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)

4. Securities Acquired 5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Ownership Indirect (I) (Instr. 4) (Instr. 4)

Transaction(s) (Instr. 3 and 4)

Code V Price Amount (D)

(A)

25,000 A (1)

\$0 26,296

D

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)

(9-02)

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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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year) ve es d		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 I S (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	\$ 56.905					03/31/2006(2)	03/31/2010	Class A Common Stock	25,000	
Stock Option (Right to Buy)	\$ 62.675					01/05/2007(2)	01/05/2011	Class A Common Stock	30,000	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SUSTANA MARK LENNAR CORPORATION 700 NW 107TH AVENUE SUITE 400 MIAMI, FL 33172

General Counsel/Secretary

Signatures

Mark Sustana 03/01/2007

**Signature of 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).
- Restricted shares were granted on 2/27/07 and are subject to forfeiture and restrictions on sale. 10% of the shares vest on the first anniversary of the grant, and 30% of the remaining shares vest on each of the next three anniversaries of the grant date. Upon each anniversary, the grantee may sell up to 50% of the shares then vested; however, the remaining shares then vested may not be sold until after the second anniversary of vesting.
- (2) 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.

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.

Reporting Owners 2