

LENNAR CORP /NEW/

Form 4

March 01, 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 *
JAFJE JONATHAN M

(Last) (First) (Middle)

LENNAR CORPORATION, 700
NW 107TH 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)
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)
Vice President/COO

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
Class A Common Stock	02/27/2007		A	100,000 (1)	A \$ 0 280,627	D	
Class A Common Stock					245,071	I	See (2)
Class B Common Stock					39,098	I	See (3)

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					11/03/2006	11/03/2007	Class A Common Stock	107,858
Stock Option (Right to Buy)	\$ 8.25					02/07/2004	02/07/2010	Class A Common Stock	5,998
Stock Option (Right to Buy)	\$ 18.32					03/06/2005	03/06/2011	Class A Common Stock	20,000
Stock Option (Right to Buy)	\$ 26.32					01/25/2006	01/25/2012	Class A Common Stock	4,000
Stock Option (Right to Buy)	\$ 27.845					01/23/2007	01/23/2008	Class A Common Stock	100,000
Stock Option (Right to Buy)	\$ 46.42					12/17/2004 ⁽⁴⁾	12/17/2008	Class A Common Stock	150,000
Stock Option (Right to	\$ 55					12/16/2005 ⁽⁴⁾	12/16/2009	Class A Common Stock	100,000

Buy)

Stock Option (Right to Buy)	\$ 62.675	01/05/2007 ⁽⁴⁾	01/05/2011	Class A Common Stock	100,000
Stock Option (Right to Acquire)	\$ 0	11/03/2006	11/03/2007	Class B Common Stock	10,785 ⁽⁵⁾
Stock Option (Right to Acquire)	\$ 0	02/07/2004	02/07/2010	Class B Common Stock	599 ⁽⁵⁾
Stock Option (Right to Acquire)	\$ 0	03/06/2005	03/06/2011	Class B Common Stock	2,000 ⁽⁵⁾
Stock Option (Right to Acquire)	\$ 0	01/25/2006	01/25/2012	Class B Common Stock	400 ⁽⁵⁾
Stock Option (Right to Acquire)	\$ 0	01/23/2007	01/23/2008	Class B Common Stock	10,000 ⁽⁵⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JAFFE JONATHAN M LENNAR CORPORATION 700 NW 107TH AVENUE SUITE 400 MIAMI, FL 33172			Vice President/COO	

Signatures

David Collins as Attorney-In-fact for Jonathan M. Jaffe 03/01/2007

__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) 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

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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) 227,724 shares are held in a family trust, 15,000 shares are held through a financial intermediary, 2,322 shares are held through an ESOP trust and 25 shares are owned by Mr. Jaffe's son of which Mr. Jaffe disclaims beneficial ownership.
- (3) 37,366 shares are held in a family trust, 1,500 shares are held through a financial intermediary and 232 shares are held through an ESOP trust.
- (4) These stock options 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.
- (5) Represents shares of Class B Common Stock to be issued upon the exercise of certain options to purchase 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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