

LENNAR CORP /NEW/

Form 4

October 29, 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

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
AMES MARSHALL H

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)  
LENNAR CORPORATION, 700  
NW 107TH AVENUE SUITE 400

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/26/2007

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
Vice President

(Street)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

MIAMI, FL 33172

(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 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	10/26/2007		M		15,000	A	\$ 8.235
Class A Common Stock							168,815
Class A Common Stock							712
Class A Common Stock							9,987
Class B	10/26/2007		M		1,500	A	\$ 0 <sup>(5)</sup>
							20,440

By IRA  
TrustBy ESOP  
Trust

Common  
StockClass B  
Common  
Stock

70

I

By IRA  
TrustClass B  
Common  
Stock

1,001

I

By ESOP  
Trust

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

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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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of S
Stock Option (Right to Buy)	\$ 8.235	10/26/2007		M		15,000		11/03/2006	11/03/2007	Class A Common Stock	15,000
Stock Option (Right to Buy)	\$ 18.32							03/06/2005	03/06/2011	Class A Common Stock	4,200
Stock Option (Right to Buy)	\$ 26.32							01/25/2006	01/25/2012	Class A Common Stock	4,200
Stock Option (Right to Buy)	\$ 27.845							01/23/2007	01/23/2008	Class A Common Stock	36,000
Stock Option	\$ 46.42							12/17/2004 <sup>(1)</sup>	12/17/2008	Class A Common	18,000

(Right to Buy)									Stock	
Stock Option (Right to Buy)	\$ 55					12/16/2005 <sup>(1)</sup>	12/16/2009		Class A Common Stock	10,
Stock Option (Right to Buy)	\$ 62.675					01/05/2007 <sup>(1)</sup>	01/05/2011		Class A Common Stock	10,
Class A Common Stock <sup>(3)</sup>	\$ 0					08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>		Class A Common Stock	16,
Stock Option (Right to Acquire)	\$ 0 <sup>(5)</sup>	10/26/2007		M	1,500	11/03/2006	11/03/2007		Class B Common Stock	1,
Stock Option (Right to Acquire)	\$ 0					03/06/2005	03/06/2011		Class B Common Stock	42
Stock Option (Right to Acquire)	\$ 0					01/25/2006	01/25/2012		Class B Common Stock	42
Stock Option (Right to Acquire)	\$ 0					01/23/2007	01/23/2008		Class B Common Stock	3,0 (
Class B Common Stock <sup>(3)</sup>	\$ 0					08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>		Class B Common Stock	1,0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AMES MARSHALL H LENNAR CORPORATION 700 NW 107TH AVENUE SUITE 400 MIAMI, FL 33172			Vice President	

## Signatures

Marshall H.  
Ames

10/29/2007

    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) 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.
- (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) 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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