

LENNAR CORP /NEW/  
Form 4  
January 15, 2010

**FORM 4**

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

OMB APPROVAL

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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 \*  
JAFFE JONATHAN M

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 NW 107TH AVENUE, SUITE 400  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/13/2010

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

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   |  |                                   |   |                  |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |   |                  |
| Class A Common Stock            | 01/13/2010                           |  | M                              | 5,998   | A   | \$ 8.25  | 502,666                           | I | See Footnote (1) |
| Class A Common Stock            |                                      |  |                                |   |   |  | 262,500                           | D |                  |
| Class B Common Stock            | 01/13/2010                           |  | M                              | 599   | A   | \$ 0   | 50,502                            | I | See Footnote (2) |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Number of Shares |
| Stock Option (Right to Buy)                | \$ 8.25  | 01/13/2010                           |  | M                              | 5,998   | 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)                | \$ 62.675  |                                      |  |                                |   | 01/05/2007   | 01/05/2011  | Class A Common Stock | 100,000                 |
| Stock Option (Right to Buy)                | \$ 13.54   |                                      |  |                                |   | 07/23/2009 <sup>(3)</sup>                                | 07/23/2013  | Class A Common Stock | 500,000                 |
| Stock Option (Right to Acquire)            | \$ 0   | 01/13/2010                           |  | M                              | 599   | 02/07/2004   | 02/07/2010  | Class B Common Stock | 599 <sup>(4)</sup>      |
| Stock Option (Right to Acquire)            | \$ 0   |                                      |  |                                |   | 03/06/2005   | 03/06/2011  | Class B Common Stock | 2,000 <sup>(5)</sup>    |

|  |      |            |            |                            |         |
|--|------|------------|------------|----------------------------|---------|
| Stock<br>Option<br>(Right to<br>Acquire) | \$ 0 | 01/25/2006 | 01/25/2012 | Class B<br>Common<br>Stock | 400 (4) |
|--|------|------------|------------|----------------------------|---------|

## Reporting Owners

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

## Signatures

|  |            |
|--|------------|
| Mark Sustana as Attorney-in-fact for Jonathan<br>Jaffe | 01/15/2010 |
| <i>**Signature of Reporting Person</i>                 | 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) 485,150 shares are held in a family trust. 15,000 shares are held through a financial intermediary. 2,491 shares are held through an ESOP trust and 25 shares are owned by Mr. Jaffe's son of which Mr. Jaffe disclaims beneficial ownership.
- (2) 48,750 shares are held in a family trust. 1,500 shares are held through a financial intermediary and 252 shares are held through an ESOP trust.
- (3) These stock options become exercisable in installments of 25% on each of the first four anniversaries of the grant date.
- (4) 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. 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.