

JAFFE JONATHAN M  
Form 4  
January 17, 2006

**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 NORTHWEST 107TH AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/12/2006

\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Class A Common Stock	01/12/2006		M	12,142	A	\$ 8.235	112,142	D	
Class B Common Stock	01/12/2006		M	1,214	A	\$ 0 <sup>(6)</sup>	1,214	D	
Class A Common Stock							102,843	I	See <sup>(3)</sup>
Class B Common Stock							25,874	I	See <sup>(4)</sup>

Common  
Stock

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 of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Class A Common Stock <sup>(1)</sup>	\$ 0					08/08/1988 <sup>(2)</sup> 08/08/1988 <sup>(2)</sup>	Class A Common Stock 120
Class B Common Stock <sup>(1)</sup>	\$ 0					08/08/1988 <sup>(2)</sup> 08/08/1988 <sup>(2)</sup>	Class B Common Stock 120
Option (Right to Buy)	\$ 8.235	01/12/2006		M	12,142	11/03/1998 <sup>(5)</sup> 11/03/2007	Class A Common Stock 120
Option (Right to Buy)	\$ 0 <sup>(6)</sup>	01/12/2006		M	1,214	11/03/1998 <sup>(5)</sup> 11/03/2007	Class B Common Stock 1,214
Option (Right to Buy)	\$ 0					08/08/1988 <sup>(2)</sup> 08/08/1988 <sup>(2)</sup>	Class A Common Stock 58
Option (Right to Buy)	\$ 0					08/08/1988 <sup>(2)</sup> 08/08/1988 <sup>(2)</sup>	Class B Common Stock 23

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
			Vice President & COO	

JAFFE JONATHAN M  
700 NORTHWEST 107TH AVENUE  
MIAMI, FL 33172

## Signatures

Michael Francis as Attorney-In-Fact for Jonathan M.  
Jaffe

01/17/2006

\_\_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) Contractual right to receive shares in the future.
- (2) 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.
- (3) 85,582 shares are held through a trust, 15,000 shares are held through a financial intermediary, 2,236 shares are held through an ESOP trust and 25 shares are owned by Mr. Jaffe's son of which Mr. Jaffe disclaims beneficial ownership.
- (4) 25,652 shares are held through a trust and 222 shares are held through an ESOP trust.
- (5) These stock options vest in nine annual installments. 10% of the stock options granted become exercisable on the first eight anniversaries of the grant date and the remaining 20% become exercisable on the ninth anniversary of the grant date.
- (6) The Class B Common Stock was issued as a result of anti-dilution provisions with regard to exercises of options that originally related to Class A Common Stock.

### Remarks:

Confirming statement attached as Exhibit 24.

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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