

LENNAR CORP /NEW/  
Form 4  
March 03, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
MILLER STUART A

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)  
03/01/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and C.E.O.

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)	Code V Amount (D) Price		
Class A Common Stock					16,660	I	By ESOP Trust
Class B Common Stock					1,668	I	By ESOP Trust
Class B Common Stock					21,207,996	I	By Limited Partnerships (4)
Class A	03/01/2006		M	10,970 A	\$ 833,430	D	

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Common Stock						20.152		
Class B Common Stock	03/01/2006		M	1,097	A	\$ 0 <sup>(3)</sup>	74,519	D
Class A Common Stock							36,850	I By Trust <sup>(4)</sup>

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.** 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 6
Class B Common Stock <sup>(1)</sup>	\$ 0					08/08/1988 <sup>(2)</sup> 08/08/1988 <sup>(2)</sup>	Class B Common Stock 6
Option (Right to Buy)	\$ 20.152	03/01/2006		M	10,970	03/06/2002 03/06/2006	Class A Common Stock 1
Option (Right to Buy)	\$ 0					08/08/1988 <sup>(2)</sup> 08/08/1988 <sup>(2)</sup>	Class A Common Stock 1,3
Option (Right to Buy)	\$ 0 <sup>(3)</sup>	03/01/2006		M	1,097	03/06/2002 03/06/2006	Class B Common Stock 1
Option (Right to Buy)	\$ 0					08/08/1988 <sup>(2)</sup> 08/08/1998 <sup>(2)</sup>	Class B Common Stock 5

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER STUART A 700 NORTHWEST 107TH AVENUE MIAMI, FL 33172	X	X	President and C.E.O.	

## Signatures

Michael Francis as Attorney-In-Fact for Stuart A.  
Miller 03/03/2006

\_\_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) 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
  - (4) Mr. Miller has sole or shared investment power with respect to these shares, even though he has only limited a pecuniary interest in these shares. Mr. Miller disclaims beneficial ownership of these shares except to the extent of such pecuniary interest.

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.