

LENNAR CORP /NEW/  
Form 4  
June 25, 2007

**FORM 4**

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

OMB APPROVAL

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**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 NW 107TH AVENUE, SUITE 400  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/08/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President/CEO

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)
			Code	V	Amount	(A) or (D)			
Class A Common Stock	05/08/2007		G	V	35	D	\$ 0 1,055,963	D	
Class A Common Stock	06/22/2007		J <sup>(1)</sup>		60,000 <sup>(1)</sup>	A	\$ 0 1,115,963	D	
Class B Common Stock	06/22/2007		J <sup>(1)</sup>		6,000 <sup>(1)</sup>	A	\$ 0 94,827	D	
Class A							36,850	I	By Trust

Common Stock						(2)
Class A Common Stock				16,989	I	By ESOP Trust
Class B Common Stock				1,704	I	By ESOP Trust
Class B Common Stock				21,207,996	I	By Family Trust (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					02/07/2004	02/07/2010	Class A Common Stock	8,000
Stock Option (Right to Buy)	\$ 9.075					02/07/2004	02/07/2010	Class A Common Stock	12,000
Stock Option (Right to Buy)	\$ 18.32					03/06/2005	03/06/2011	Class A Common Stock	9,030
Stock Option (Right to Buy)	\$ 26.32					01/25/2006	01/25/2012	Class A Common Stock	16,200

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Stock Option (Right to Buy)	\$ 27.845	01/23/2007	01/23/2008	Class A Common Stock	396,4
Stock Option (Right to Buy)	\$ 30.63	01/23/2007	01/23/2008	Class A Common Stock	3,59
Stock Option (Right to Buy)	\$ 46.42	12/17/2004 <sup>(3)</sup>	12/17/2008	Class A Common Stock	400,0
Stock Option (Right to Buy)	\$ 55	12/16/2005 <sup>(3)</sup>	12/16/2009	Class A Common Stock	198,1
Stock Option (Right to Buy)	\$ 60.5	12/16/2008	12/16/2009	Class A Common Stock	1,81
Stock Option (Right to Buy)	\$ 62.675	01/05/2007 <sup>(3)</sup>	01/05/2011	Class A Common Stock	196,8
Stock Option (Right to Buy)	\$ 68.9425	01/05/2009	01/05/2011	Class A Common Stock	3,19
Stock Option (Right to Acquire)	\$ 0	02/07/2004	02/07/2010	Class B Common Stock	800
Stock Option (Right to Acquire)	\$ 0	02/07/2004	02/07/2010	Class B Common Stock	1,20
Stock Option (Right to Acquire)	\$ 0	03/06/2005	03/06/2011	Class B Common Stock	903
Stock Option (Right to Acquire)	\$ 0	01/25/2006	01/25/2012	Class B Common Stock	1,62
	\$ 0	01/23/2007	01/23/2008		39,6

