

LENNAR CORP /NEW/  
Form DEFM14A  
January 05, 2018  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**SCHEDULE 14A INFORMATION**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

**Lennar Corporation**  
**(Name of Registrant as Specified in its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

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(3) Filing party:

(4) Date Filed:

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January 4, 2018

**PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT**

Dear CalAtlantic and Lennar Stockholders,

CalAtlantic Group, Inc. ( CalAtlantic ) and Lennar Corporation ( Lennar ) have agreed to a strategic merger (the Merger ) that will create the largest homebuilder in the United States and is expected to generate significant operating and administrative cost savings for the combined entity.

If the Merger is completed, each holder of a share of CalAtlantic common stock will become entitled to receive 0.885 shares of Lennar Class A common stock (NYSE:LEN) and 0.0177 shares of Lennar Class B common stock (NYSE:LENB). CalAtlantic stockholders will have the option to receive cash equal to \$48.26 per CalAtlantic share instead of Lennar Class A and Class B common stock, subject to proration such that the CalAtlantic stockholders who elect to receive cash will receive in the aggregate no more than \$1,162,250,000 in cash (which limits the cash elections to 24,083,091 shares of CalAtlantic common stock). If cash elections exceed this maximum amount, the cash paid to stockholders who elect to receive cash will be prorated, with the remainder of the merger consideration to which they are entitled being in the form of Lennar Class A and Class B common stock. On the last trading day before the Agreement and Plan of Merger, dated October 29, 2017 (the merger agreement ), was signed, 0.885 shares of Lennar Class A common stock had a market value of \$51.34, based on the closing price per share for such shares on the New York Stock Exchange (the NYSE ) as of that date. The additional right to receive Lennar Class B common stock is the result of a stock dividend that Lennar distributed after the date of the merger agreement, which CalAtlantic stockholders will receive as though they had been Lennar stockholders on the record date for the stock dividend. On January 2, 2018, the most recent practicable trading day before the date of this joint proxy statement/prospectus, the last sale price of Lennar Class A common stock reported on the NYSE was \$64.84 per share and the last sale price of Lennar's Class B common stock reported on the NYSE was \$52.61 per share. Based on those prices, the market value of 0.885 shares of Lennar Class A common stock and 0.0177 shares of Lennar Class B common stock was \$58.31. The value of such Class A and Class B shares when the Merger is consummated will depend on the price per share of each class of Lennar's common stock on the NYSE at that time. The Merger is intended to qualify as a reorganization for U.S. tax purposes, which means that CalAtlantic stockholders will not have a taxable event when they receive Lennar stock. They will have a taxable event to the extent they receive cash.

The CalAtlantic stockholders are being asked to vote on a proposal to adopt the merger agreement. The proposal requires the affirmative vote of the holders of a majority of the outstanding shares of CalAtlantic common stock entitled to vote on the proposal. MP CA Homes LLC, which owns approximately 24.4% of the outstanding shares of CalAtlantic, has agreed to vote all its shares in favor of the proposal.

The Lennar stockholders are being asked to vote on proposals to (i) approve the issuance of the Class A and Class B common stock in the Merger, and (ii) approve an amendment to Lennar's certificate of incorporation increasing the number of authorized shares of Class A common stock to 400,000,000 shares from the 300,000,000 shares that are currently authorized. Without such an increase, the number of authorized but unissued shares of Lennar Class A common stock would be insufficient to enable Lennar to issue all of the shares of Lennar Class A common stock it would be required to issue in the Merger, if no CalAtlantic stockholders elect to receive cash in connection with the

Merger. However, MP CA Homes, LLC has agreed that it will be deemed to have elected to receive cash with regard to the number of shares equal to any difference between the maximum

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number of shares as to which CalAtlantic stockholders can make a cash election, and the number of shares as to which CalAtlantic stockholders elect to receive cash in the Merger. Based on the number of shares of CalAtlantic common stock outstanding on December 15, 2017, and taking account of the fact that the merger consideration for 24,083,091 shares will be cash, Lennar would issue in the merger 81,508,215 shares of Class A common stock and 1,630,164 shares of Class B common stock. Lennar will also issue additional shares in the future as result of conversions of CalAtlantic convertible debt securities and exercises of CalAtlantic options, restricted stock units and stock appreciation rights.

The proposal to approve the issuance of Class A and Class B common stock in the Merger requires the affirmative vote of a majority in voting power of the shares of Class A and Class B common stock that are voted at a meeting of Lennar stockholders at which a quorum is present (treating abstentions as votes against), voting together as though they were a single class. The proposal to amend the certificate of incorporation to increase the number of shares of Class A common stock that Lennar is authorized to issue requires (i) the affirmative vote of a majority in voting power of the outstanding shares of Class A and Class B common stock, voting together as though they were a single class and (ii) a majority of the shares of Class A common stock that are voted with regard to the proposal, in each case, at a meeting of Lennar stockholders at which a quorum is present. Stuart Miller, the Chief Executive Officer and a director of Lennar, and entities owned by trusts of which Mr. Miller and members of his family are the beneficiaries, which collectively have the right to cast approximately 39.0% of all the votes that can be cast by Lennar stockholders, have agreed to vote all their shares in favor of both of the proposals (subject to certain exceptions described in the accompanying joint proxy statement/prospectus). However, Mr. Miller and the entities owned by his family trusts own less than 1% of the outstanding Class A common stock, and therefore will not have a substantial impact on the separate vote of the Class A stockholders.

**It is very important that you vote your shares. With regard to CalAtlantic stockholders, the CalAtlantic board of directors unanimously recommends that you vote FOR the proposal to adopt the merger agreement. With regard to Lennar stockholders, the Lennar board of directors unanimously recommends that you vote FOR the proposal to approve the issuance of shares in the Merger and FOR the proposal to amend Lennar's certificate of incorporation to increase the number of shares of Class A common stock that Lennar is authorized to issue. Failure to vote will have the same effect as voting against the CalAtlantic proposal to adopt the merger agreement, and against the Lennar proposal to amend its certificate of incorporation (with regard to the combined vote of the Lennar Class A and Class B common stock).**

The accompanying joint proxy statement/prospectus contains detailed information about the CalAtlantic and Lennar stockholders meetings and about the matters to be voted upon at those meetings. **You should read the joint proxy statement/prospectus carefully, including the section captioned Risk Factors which begins on page 26, before you vote.**

We look forward to the exciting strategic combination of CalAtlantic and Lennar.

Sincerely,

Stuart Miller

Chief Executive Officer

Lennar Corporation

Larry Nicholson

Chief Executive Officer and President

CalAtlantic Group, Inc.

**Neither the Securities and Exchange Commission nor any other federal or state governmental agency has approved or disapproved the Merger or the securities to be issued in connection with the Merger or determined whether the accompanying joint proxy statement/prospectus is accurate or complete. Any representation to the contrary would be a criminal offense.**

This joint proxy statement/prospectus is dated January 4, 2018, and is first being mailed to CalAtlantic and Lennar stockholders on or about January 5, 2018.

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**CalAtlantic Group, Inc.**  
**1100 Wilson Boulevard, #2100**  
**Arlington, Virginia 22209**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**  
**TO BE HELD ON FEBRUARY 12, 2018**

To the Stockholders of CalAtlantic Group, Inc.:

We are pleased to invite you to attend the special meeting of stockholders of CalAtlantic Group, Inc., a Delaware corporation, which we refer to as CalAtlantic, which special meeting will be held at CalAtlantic's primary California office, at 15360 Barranca Parkway, Irvine, CA 92618, on February 12, 2018 at 9:30 a.m., Pacific time, for the following purposes:

1. *CalAtlantic Merger Proposal*: To consider and vote on the proposal to adopt the Agreement and Plan of Merger, dated as of October 29, 2017, which we refer to as the merger agreement, by and among CalAtlantic, Lennar Corporation, a Delaware corporation, which we refer to as Lennar, and Cheetah Cub Group Corp., a newly formed Delaware corporation and a wholly-owned subsidiary of Lennar, which we refer to as Merger Sub, a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice is a part;
2. *CalAtlantic Merger-Related Compensation Proposal*: To consider and vote on the proposal to approve, on an advisory (non-binding) basis, specified compensatory arrangements between CalAtlantic and its named executive officers relating to the proposed merger with Merger Sub, as described in the accompanying joint proxy statement/prospectus of which this notice is a part;
3. *CalAtlantic Adjournment Proposal*: To vote upon one or more proposals to adjourn the CalAtlantic special meeting, if necessary or appropriate, including adjournments to solicit additional proxies if there are not sufficient votes to approve the foregoing proposals; and
- 4.

*CalAtlantic All Other Business Proposal:* To transact such other business as may validly come before the special meeting and any postponement or adjournment thereof.

Please refer to the joint proxy statement/prospectus of which this notice is a part for further information with respect to the business to be transacted at the CalAtlantic special meeting.

**The CalAtlantic board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including CalAtlantic's merger with and into Merger Sub, with Merger Sub continuing as the surviving corporation in such merger, subject to the terms and conditions of the merger agreement, which we refer to as the Merger, and determined that the merger agreement and the transactions contemplated by the merger agreement, including the Merger, are advisable and in the best interests of CalAtlantic and its stockholders. The CalAtlantic board of directors unanimously recommends that the CalAtlantic stockholders vote FOR each of the proposals being submitted to a vote of the CalAtlantic stockholders at the CalAtlantic special meeting.**

The CalAtlantic board of directors has fixed the close of business on January 4, 2018 as the record date for determination of the CalAtlantic stockholders entitled to receive notice of, and to vote at, the CalAtlantic special

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meeting or any adjournments or postponements thereof. Only CalAtlantic stockholders of record at the close of business on the record date will be entitled to notice of or to vote at the CalAtlantic special meeting or any adjournments of it. The presence, either in person or represented by proxy, of the holders of record of a majority in voting interest of shares of CalAtlantic's common stock that is entitled to vote at the meeting is necessary to constitute a quorum for the transaction of business at the meeting. To ensure that your vote is recorded, **please provide your voting instructions as soon as possible**, even if you plan to attend the meeting in person. We encourage you to vote via the Internet or by telephone. You also have the option of voting by completing, signing, dating and returning the proxy or voting information card that accompanied the printed materials. Submitting your vote via the Internet or by telephone or proxy card will not affect your right to vote in person if you decide to attend the special meeting. Your proxy will be disregarded as to any matter on which you vote in person.

The proposal to adopt the merger agreement requires the affirmative vote of a majority of the outstanding shares of CalAtlantic common stock entitled to vote on the proposal. The proposal to approve certain compensatory arrangements between CalAtlantic and its named executive officers requires the affirmative vote of a majority in voting interest of the CalAtlantic stockholders present in person or represented by proxy at the CalAtlantic special meeting at which a quorum is present and entitled to vote on the proposals, although such vote will not be binding on CalAtlantic or the CalAtlantic board of directors or any of its committees. A list of the names of CalAtlantic stockholders of record will be available for ten days prior to the CalAtlantic special meeting for any purpose germane to the special meeting between the hours of 9:00 a.m. and 5:00 p.m., Eastern time, at CalAtlantic's headquarters, 1100 Wilson Boulevard, #2100, Arlington, Virginia 22209. The CalAtlantic stockholder list will also be available at the CalAtlantic special meeting for examination by any stockholder present at such meeting.

**Your vote is very important. Whether or not you expect to attend in person, we urge you to submit a proxy to vote your shares as promptly as possible by (1) logging onto <http://www.proxyvote.com> and following the prompts on your proxy card; (2) dialing 1-800-690-6903 and listening for further directions; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the CalAtlantic special meeting.**

The enclosed joint proxy statement/prospectus provides a detailed description of the Merger and the merger agreement as well as a description of the issuance of shares of common stock of Lennar or, at the election of CalAtlantic stockholders, cash to CalAtlantic stockholders pursuant to the Merger and a description of Lennar's certificate of incorporation and bylaws. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the annexes carefully and in their entirety. If you have any questions concerning the Merger or this joint proxy statement/prospectus, would like additional copies of this document or need help voting your shares of CalAtlantic common stock, please contact CalAtlantic's proxy solicitor:

Georgeson LLC

1290 Avenue of the Americas, 9<sup>th</sup> Floor

New York, NY 10104

CalAtlantic@georgeson.com

(877) 507-1756 (toll-free)

By Order of the Board of Directors of CalAtlantic,

John P. Babel

*Executive Vice President, General Counsel and Secretary*

Irvine, California

January 4, 2018

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**Lennar Corporation**  
**700 Northwest 107th Avenue**  
**Miami, Florida 33172**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**  
**TO BE HELD ON FEBRUARY 12, 2018**

To the Stockholders of Lennar Corporation:

Notice is hereby given that a special meeting of stockholders of Lennar Corporation, which we refer to as Lennar, will be held on February 12, 2018, at 11:00 a.m., Eastern time, at Lennar's offices at 700 Northwest 107<sup>th</sup> Avenue, Miami, Florida 33172, for the following purposes:

1. *Lennar Merger Proposal:* To consider and vote on a proposal to approve the issuance of shares of Lennar's Class A common stock and Class B common stock in connection with the merger of CalAtlantic Group, Inc. with a newly formed wholly-owned subsidiary of Lennar, as contemplated by an Agreement and Plan of Merger, dated as of October 29, 2017, by and among CalAtlantic Group, Inc., Lennar and Cheetah Cub Group Corp., a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice is a part;
2. *Lennar Authorized Share Proposal:* To consider and vote on a proposal to approve an amendment to Lennar's certificate of incorporation increasing the number of authorized shares of Lennar's Class A common stock from 300,000,000 shares to 400,000,000 shares; and
3. *Lennar Adjournment Proposal:* To consider and vote on a proposal to approve the adjournment of the Lennar special meeting, if necessary in order to enable Lennar to solicit additional votes, if at the time of the stockholders meeting there are not sufficient votes to approve the Lennar Merger Proposal and the Lennar Authorized Share Proposal.

Lennar does not expect to transact any other business at the Lennar special meeting.

The accompanying joint proxy statement/prospectus further describes the matters to be considered at the Lennar special meeting.

The Lennar board of directors has set January 4, 2018 as the record date for the Lennar special meeting. Only Lennar stockholders of record at the close of business on the record date will be entitled to notice of or to vote at the Lennar special meeting or any adjournments of it.

The holders of the Class A common stock are entitled to one vote per share on all matters, including the separate vote of the holders of the Class A common stock regarding the Lennar Authorized Share Proposal. The holders of the Class B common stock are entitled to 10 votes per share with regard to all matters as to which they are entitled to vote.

**Your vote is very important. The Lennar Merger Proposal requires the affirmative vote of a majority in voting power of the shares of Class A common stock and Class B common stock that are voted with regard to it at a meeting of Lennar stockholders at which a quorum is present (treating abstentions as votes against), voting together as though they were a single class. The Lennar Authorized Share Proposal requires the affirmative vote of *both* the holders of a majority in voting power of the outstanding shares of Class A common stock and Class B common stock, voting together as though they were a single class, and the holders of a majority of the shares of Class A common stock that are voted with regard to the proposal**

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**at a meeting of Lennar stockholders at which a quorum is present. Failure to vote will have the same effect as voting against the Lennar Authorized Share Proposal (with respect to the combined vote of the Class A and Class B common stock).**

**To ensure your representation at the Lennar special meeting, please complete and return the enclosed proxy card, which you can do by mail, or submit your proxy by telephone or through the Internet.** Please submit your proxy promptly whether or not you expect to attend the Lennar special meeting. Submitting a proxy will not prevent you from being able to vote in person at the Lennar special meeting. Your proxy will be disregarded as to any matter on which you vote in person.

**The Lennar board of directors unanimously recommends that stockholders vote all of their shares of Class A common stock and Class B common stock FOR the Lennar Merger Proposal, FOR the Lennar Authorized Share Proposal, and FOR the Lennar Adjournment Proposal.**

By Order of the Board of Directors of Lennar Corporation,

Mark Sustana

*General Counsel and Secretary*

January 4, 2018

**PLEASE SUBMIT YOUR PROXY PROMPTLY, FOLLOWING THE INSTRUCTIONS ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT SUBMITTING A PROXY, PLEASE CALL MACKENZIE PARTNERS, INC. TOLL-FREE AT (800) 322-2885 (BANKS AND BROKERS CALL COLLECT AT (212) 929-5500).**

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**JOINT PROXY STATEMENT/PROSPECTUS**

**ABOUT THIS DOCUMENT**

This document, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission, which we refer to as the SEC, by Lennar (File No. 333-221738), constitutes a prospectus of Lennar for purposes of Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of Lennar Class A common stock and Class B common stock to be issued to CalAtlantic stockholders pursuant to the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus (including provisions relating to CalAtlantic convertible debt securities, options, restricted stock units and stock appreciation rights). This document also constitutes a notice of meeting with respect to the special meeting of CalAtlantic stockholders and a notice of meeting with respect to the special meeting of Lennar stockholders, and a proxy statement for each of CalAtlantic and Lennar for purposes of Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated January 4, 2018. The information contained in this joint proxy statement/prospectus is accurate only as of that date or, in the case of information in a document incorporated by reference, as of the date of that document, unless the information specifically indicates that another date applies. Neither the mailing of this joint proxy statement/prospectus to CalAtlantic stockholders or Lennar stockholders nor the issuance by Lennar of Class A common stock and Class B common stock pursuant to the merger agreement will create any implication to the contrary.

This joint proxy statement/prospectus, including the documents incorporated by reference into it, contains statements of opinion or belief regarding market conditions and similar matters. In many instances those opinions and beliefs are based upon general observations by members of CalAtlantic's or Lennar's management, anecdotal evidence and their experience in the conduct of the respective companies' businesses, without specific investigation or statistical analyses. Therefore, while they reflect the applicable company's view of the industries and markets in which it is involved, they should not be viewed as reflecting verifiable views that are necessarily shared by all who are involved in those industries or markets.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

You should not construe the contents of this joint proxy statement/prospectus as legal, tax or financial advice. You should consult with your own legal, tax, financial or other professional advisors.

The information concerning CalAtlantic contained in this joint proxy statement/prospectus or incorporated by reference has been provided by CalAtlantic, and the information concerning Lennar contained in this joint proxy statement/prospectus or incorporated by reference has been provided by Lennar.

### **ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates by reference important business and financial information about CalAtlantic and Lennar from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a listing of the documents incorporated by reference into this joint proxy statement/prospectus, see *Where You Can Find More Information* beginning on page 133.

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You can obtain any of the documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them from CalAtlantic's or Lennar's proxy solicitor in writing or by telephone at the following addresses and telephone numbers:

If you are a CalAtlantic stockholder:

Georgeson LLC

1290 Avenue of the Americas, 9<sup>th</sup> Floor

New York, NY 10104

CalAtlantic@georgeson.com

(877) 507-1756 (toll-free)

If you are a Lennar stockholder:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 100016

proxy@mackenziepartners.com

(800) 322-2885 (toll-free)

(212) 929-5500 (banks and brokers only)

**If you would like to request copies of any documents, please do so by February 2, 2018 in order to receive them before the special meetings.**

You can also obtain copies of any of the documents incorporated by reference into this joint proxy statement/prospectus without charge through the SEC website at [www.sec.gov](http://www.sec.gov). In addition, you can obtain copies of documents filed by CalAtlantic with the SEC by accessing CalAtlantic's website at [www.calatlantichomes.com](http://www.calatlantichomes.com) under the tab "Investors" and then under the heading "Financials" and the subheading "SEC Filings". You can also obtain copies of documents filed by Lennar with the SEC by accessing Lennar's website at [www.lennar.com](http://www.lennar.com) under the tab "Investor Relations" and then under the heading "Financials" and the subheading "SEC Filings".

We are not incorporating the contents of the website of CalAtlantic, Lennar or any other entity into this joint proxy statement/prospectus. We are providing the information about how you can access documents that are incorporated by reference into this joint proxy statement/prospectus at these websites only for your convenience.

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**QUESTIONS AND ANSWERS**

*The following questions and answers briefly address some likely questions about Lennar's and CalAtlantic's special meetings. Lennar and CalAtlantic stockholders should carefully read this entire joint proxy statement/prospectus, including the annexes and the other documents to which this joint proxy statement/prospectus refers or which it incorporates by reference, because this section does not provide all the information that might be important to you. Also see "Where You Can Find More Information" beginning on page 133.*

**Q: Why am I receiving this joint proxy statement/prospectus?**

**A:** CalAtlantic and Lennar have agreed to a business combination pursuant to the terms of the merger agreement that is described in this joint proxy statement/prospectus. A copy of the merger agreement is included in this joint proxy statement/prospectus in Annex A.

In order to complete the Merger, among other things:

CalAtlantic stockholders must approve the adoption of the merger agreement; and

Lennar stockholders must approve the issuance of shares of Lennar's Class A and Class B common stock in connection with the Merger and might have to approve an amendment to Lennar's certificate of incorporation increasing the number of shares of Class A common stock that Lennar is authorized to issue.

CalAtlantic and Lennar will hold separate special meetings of their stockholders to obtain these approvals. This joint proxy statement/prospectus, including its annexes, contains and incorporates by reference important information about CalAtlantic and Lennar, the Merger and the stockholders meetings of CalAtlantic and Lennar. You should read all the available information carefully and in its entirety.

**Q: What will happen in the Merger and what will CalAtlantic stockholders receive in the Merger?**

**A:** In the Merger, CalAtlantic will be merged into Merger Sub, a newly formed, wholly-owned subsidiary of Lennar, with Merger Sub surviving as a wholly-owned subsidiary of Lennar. At the effective time of the Merger, each share of CalAtlantic common stock will become the right to receive 0.885 shares of Lennar Class A common stock and 0.0177 shares of Lennar Class B common stock. CalAtlantic stockholders will have the option to receive cash in an amount equal to \$48.26 per share of CalAtlantic common stock in lieu of receiving shares of Lennar Class A common stock and Class B common stock in the Merger, subject to proration to the extent cash to be paid to all such holders who elect to receive cash would exceed \$1,162,250,000. No fractional shares of Lennar common stock will be issued in the Merger, and CalAtlantic stockholders will instead receive cash in lieu of fractional shares of Lennar common stock. The terms of the merger consideration are described in more detail in the section of this joint proxy statement/prospectus titled "The Merger Agreement - Terms of the Merger" beginning on page 79.

**Q: Will CalAtlantic stockholders who receive shares of Lennar Class A common stock in the Merger receive a Lennar Class B common stock dividend?**

**A:** On October 29, 2017, the Lennar board of directors, which we refer to as the Lennar board or Lennar board of directors, declared a stock dividend of one share of Class B common stock for each 50 shares of Class A or Class B common stock held by Lennar stockholders, payable on November 27, 2017 to holders of record at the close of business on November 10, 2017, which we refer to as the Class B dividend. Pursuant to the merger agreement, to account for the Class B dividend, CalAtlantic stockholders entitled to receive Lennar Class A common stock as consideration in the Merger will also be entitled to receive 0.0177 shares of Lennar Class B common stock for each share of CalAtlantic common stock.

Under the terms of the merger agreement, except for the Class B dividend, Lennar is not permitted to pay any dividends or make any distributions with a record date after the date of the merger agreement and prior

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to completion of the Merger, other than regular quarterly cash dividends in amounts consistent with past practice. CalAtlantic stockholders will not be entitled to receive any cash dividends Lennar pays to holders of record on a date prior to the date of the Merger. After the closing of the Merger, as a holder of shares of Lennar common stock, you will receive the same dividends on Lennar shares that all other holders of Lennar shares might receive, provided that the dividend record date is after the Merger is completed.

**Q: If a CalAtlantic stockholder makes a valid cash election, is that stockholder guaranteed to receive all cash in the Merger?**

**A:** No. If a CalAtlantic stockholder elects to receive cash in the Merger, that stockholder is not guaranteed to receive cash for all the shares for which the stockholder makes a valid cash election. Under the merger agreement, the aggregate cash consideration payable in the Merger is capped at \$1,162,250,000. If CalAtlantic stockholders elect to receive cash with respect to 24,083,092 or more shares of CalAtlantic common stock, the aggregate cash consideration such stockholders elect to receive would exceed \$1,162,250,000, in which case the cash paid to CalAtlantic stockholders who validly elect to receive cash will be prorated so that the total cash that is paid will be \$1,162,250,000, with the balance of the merger consideration payable to such stockholders being paid in the form of Lennar Class A and Class B common stock. Accordingly, for example:

if all the CalAtlantic stockholders elect to receive cash, each CalAtlantic stockholder will receive approximately 21.8% of its merger consideration in cash and the remaining 78.2% in the form of Lennar Class A and Class B common stock; and

if holders of 50% of the outstanding CalAtlantic common stock elect to receive cash, each CalAtlantic stockholder who elects to receive cash will receive approximately 43.6% of its merger consideration in cash and the remaining 56.4% in the form of Lennar Class A and Class B common stock, and each CalAtlantic stockholder who does not elect to receive cash will receive its entire merger consideration in the form of Lennar Class A and Class B common stock.

If no CalAtlantic stockholder elects to receive cash, all CalAtlantic stockholders, other than MP CA Homes LLC, which we refer to as MP CA Homes, will receive their entire merger consideration in the form of Lennar Class A and Class B common stock, and MP CA Homes, which owns approximately 24.4% of the outstanding CalAtlantic common stock, will be deemed to have elected to receive cash with respect to 24,083,091 of its 28,332,549 shares for an aggregate cash consideration of \$1,162,250,000. See The MP CA Homes Voting and Cash Election Agreement beginning on page 99 of this joint proxy statement/prospectus.

**Q: How does a CalAtlantic stockholder make a cash election?**

Lennar will cause an election form, which a CalAtlantic stockholder can use to make a cash election, to be sent to each CalAtlantic stockholder of record at least 20 business days before the deadline for electing to receive cash. The deadline for electing to receive cash will be 11:59 p.m., Eastern Time on the fifth business day before the scheduled date of the CalAtlantic special meeting. Lennar will also use commercially reasonable efforts to make the election form available to all persons who become record holders of CalAtlantic common stock after the record date for the mailing described above and prior to the election deadline.

An election will have been validly made only if Lennar's distribution agent has received, by the election deadline, a validly completed and executed election form (that is not otherwise withdrawn), accompanied by (1) CalAtlantic stock certificates, if any, to which such election form relates, or (2) an agent's message stating that such shares of CalAtlantic common stock have been transferred by book entry transfer to an account established by Lennar's distribution agent for the purpose of receiving shares of CalAtlantic common stock. After the election deadline, cash elections will be irrevocable. For more information regarding the procedures for electing to receive cash, see the section titled, "The Merger Agreement - Cash Election" on page 83 of this joint proxy statement/prospectus.

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**Q: Can CalAtlantic stockholders change or revoke their cash elections once they have mailed their signed cash election forms?**

**A:** Yes. CalAtlantic stockholders can change or revoke their cash elections in writing at any time prior to the deadline for making cash elections, which will be 11:59 p.m., Eastern Time on the fifth business day before the scheduled date of the CalAtlantic special meeting. After such date, CalAtlantic stockholders cannot change or revoke their cash elections.

**Q: What happens if a CalAtlantic stockholder does not submit a validly completed cash election form and related materials or they are not received by Lennar's distribution agent before the election deadline?**

**A:** For any shares of CalAtlantic common stock with respect to which the distribution agent does not receive a validly completed and timely election form and any related materials, the holder of those shares will be deemed not to have made a valid cash election. Under the merger agreement, the holders of such shares will receive shares of Lennar common stock in the Merger.

**Q: What happens if the market price of shares of Lennar common stock or CalAtlantic common stock changes before the closing of the Merger?**

**A:** No change will be made to the ratio of 0.885 shares of Class A common stock and 0.0177 shares of Class B common stock per share of CalAtlantic common stock, which is referred to as the exchange ratio, if the market price of shares of Lennar Class A or Class B common stock or CalAtlantic common stock changes before the Merger. Because the exchange ratio is fixed, the value of the stock consideration to be received in the Merger will fluctuate between the date of this joint proxy statement/prospectus and the completion of the Merger based upon the market value of Lennar's Class A and Class B common stock. However, the value of the stock consideration to be received in the Merger will not be affected by fluctuations in the market price of CalAtlantic's common stock.

**Q: What is the market value of the Lennar stock that CalAtlantic stockholders will receive in the Merger?**

**A:** The exact value of the shares of Lennar stock that CalAtlantic stockholders will receive in the Merger will depend on the price of shares of Lennar Class A and Class B common stock at the effective time of the Merger. The price at the effective time of the Merger will not be known at the deadline for submitting a cash election form, or at the time of the CalAtlantic special meeting. Based on the closing price of Lennar's stock on the NYSE on October 27, 2017, the last full trading day before the public announcement of the Merger, of \$58.01 for its Class A common stock, 0.885 shares of Lennar Class A common stock had a value of \$51.34. Based on the closing price of Lennar's stock on the NYSE on January 2, 2018, the latest practicable trading day before the date of this joint proxy statement/prospectus, of \$64.84 for its Class A common stock and \$52.61 for its Class B common stock, 0.885 shares of Lennar Class A common stock had a value of \$57.38 and 0.0177 shares of Lennar Class B common stock had a value of \$0.93. We urge you to obtain current market quotations for Lennar's Class A and Class B common stock when you are ready to make a decision on whether or not to make a cash election and your voting decision.

**Q: How will Lennar stockholders be affected by the Merger and the issuance of shares of Lennar Class A and Class B common stock to CalAtlantic stockholders in the Merger?**

**A:** After the Merger, each Lennar stockholder will continue to hold the same number of shares of Lennar common stock of each class that the Lennar stockholder held immediately prior to the Merger. However, because Lennar will be issuing shares of Class A and Class B common stock to CalAtlantic stockholders in the Merger, each share of Lennar stock that is outstanding immediately prior to the Merger will, after the

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Merger, represent a smaller percentage of the combined company's stock than it did of Lennar's stock before the Merger. Upon the completion of the Merger, based on the number of shares of Lennar Class A and Class B common stock and CalAtlantic common stock outstanding as of January 2, 2018, the latest practicable trading day before the date of this joint proxy statement/prospectus, continuing Lennar Class A stockholders and Class B stockholders together will own approximately 74% of the outstanding stock of the combined company, and former CalAtlantic stockholders will own approximately 26% of the outstanding stock of the combined company, assuming CalAtlantic stockholders will elect or will be deemed to elect to receive cash with regard to the number of shares that will cause the total cash consideration paid by Lennar in the Merger to be \$1,162,250,000.

**Q: What am I being asked to vote on and why is this approval necessary?**

**A: CalAtlantic.** CalAtlantic stockholders are being asked to vote on the following proposals:

***CalAtlantic Merger Proposal:*** To consider and vote on the proposal to adopt the merger agreement, a copy of which is included as Annex A to this joint proxy statement/prospectus;

***CalAtlantic Merger-Related Compensation Proposal:*** To consider and vote on the proposal to approve, on an advisory (non-binding) basis, specified compensatory arrangements between CalAtlantic and its named executive officers relating to the proposed Merger, as described in this joint proxy statement/prospectus; and

***CalAtlantic Adjournment Proposal:*** To vote upon one or more proposals to adjourn the CalAtlantic special meeting, if necessary or appropriate, including any adjournment to solicit additional proxies if there are not sufficient votes to approve the foregoing proposals.

CalAtlantic stockholders will also be asked to transact such other business as may validly come before the special meeting and any postponement or adjournment thereof. **Approval of the CalAtlantic Merger Proposal by CalAtlantic stockholders is required for completion of the Merger.**

**Lennar.** Lennar stockholders are being asked to consider and vote on the following proposals:

***Lennar Merger Proposal:*** A proposal to approve the issuance of shares of Lennar's Class A and Class B common stock in connection with the Merger as contemplated by the merger agreement;

***Lennar Authorized Share Proposal:*** A proposal to approve an amendment to Lennar's Certificate of Incorporation increasing the number of shares of Class A common stock that Lennar is authorized to issue from 300,000,000 shares to 400,000,000 shares; and

***Lennar Adjournment Proposal:*** A proposal to approve the adjournment of the Lennar special meeting, if necessary in order to enable Lennar to solicit additional votes, if at the time of the stockholders meeting there are not sufficient votes to approve the Lennar Merger Proposal and the Lennar Authorized Share

Proposal.

**Approval of the Lennar Merger Proposal by Lennar is required for completion of the Merger.** It is very likely that Lennar will be able to complete the Merger without approval of the Lennar Authorized Share Proposal. If the number of shares of Class A common stock that Lennar is required to issue in the Merger exceeds the number of shares of Class A common stock that Lennar currently is authorized to issue (which would be the case if no CalAtlantic stockholders exercise the cash election option under the merger agreement), approval of the Lennar Authorized Share Proposal would be required for completion of the Merger. However, there is an agreement with a major CalAtlantic stockholder assuring that the cash election will be exercised with respect to the maximum number of shares as to which it can be exercised, and therefore Lennar should be able to complete the Merger even if the Lennar Authorized Share Proposal is not approved. See The MP CA Homes Voting and Cash Election Agreement. If Lennar will have enough authorized shares of Class A common stock to complete the Merger even if the Lennar Authorized Share Proposal is not approved, Lennar will complete the Merger whether or not the Lennar Authorized Share Proposal is approved.

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**Q: What vote is required to approve each proposal at the CalAtlantic special meeting?**

**A: *CalAtlantic Merger Proposal:*** The affirmative vote of holders of a majority of the outstanding shares of CalAtlantic common stock entitled to vote on the proposal.

***CalAtlantic Merger-Related Compensation Proposal:*** The affirmative vote of holders of a majority in voting interest of the CalAtlantic stockholders present in person or represented by proxy at the CalAtlantic special meeting at which quorum is present and entitled to vote on the proposal, although such vote will not be binding on CalAtlantic or its board of directors or any of its committees.

***CalAtlantic Adjournment Proposal:*** The affirmative vote of holders of a majority in voting interest of the CalAtlantic stockholders present in person or represented by proxy at the CalAtlantic special meeting and entitled to vote on the proposal.

**Q: What vote is required to approve each proposal at the Lennar special meeting?**

**A: *Lennar Merger Proposal:*** The affirmative vote of the holders of a majority in voting power of the shares of Lennar Class A common stock and Class B common stock that are voted with regard to the proposal at the Lennar special meeting at which a quorum is present (treating abstentions as votes against), voting together as though they were a single class.

***Lennar Authorized Share Proposal:*** The affirmative vote of *both* (i) the holders of a majority in voting power of the outstanding shares of Lennar Class A common stock and Class B common stock, voting together as though they were a single class, and (ii) the holders of a majority of the shares of Lennar Class A common stock that are voted with regard to the proposal at the Lennar special meeting, in each case, at which a quorum is present.

***Lennar Adjournment Proposal:*** The affirmative vote of the holders of a majority in voting power of the shares of Lennar Class A common stock and Class B common stock that are voted with regard to the proposal, voting together as though they were a single class.

**Q: Who is entitled to vote at the special stockholders meetings?**

**A: *CalAtlantic.*** The record date for the CalAtlantic special meeting is January 4, 2018. Only holders of record of outstanding shares of CalAtlantic's common stock as of the close of business on the record date are entitled to notice of, and to vote at, the CalAtlantic special meeting or any adjournment or postponement of the CalAtlantic special meeting.

***Lennar.*** The record date for the Lennar special meeting is January 4, 2018. Only holders of record of outstanding shares of Lennar's Class A and Class B common stock as of the close of business on the record date are entitled to notice of, and to vote at, the Lennar special meeting or any adjournment or postponement of the Lennar special meeting.

**Q: How is voting power determined?**

**A: *CalAtlantic.*** Holders of CalAtlantic common stock are entitled to one vote for each share owned as of the close of business on the CalAtlantic record date. As of the close of business on the CalAtlantic record date, there were 116,190,785 shares of CalAtlantic common stock outstanding and entitled to vote at the CalAtlantic special meeting.

***Lennar.*** Holders of Lennar Class A common stock are entitled to one vote for each share owned as of the close of business on the Lennar record date with regard to all matters. Holders of Lennar Class B common stock are entitled to 10 votes for each share owned as of the close of business on the Lennar record date with regard to all matters as to which they are entitled to vote. As of the close of business on the Lennar record date, there were 203,952,285 shares of Lennar Class A common stock and 36,007,774 shares of Lennar Class B common stock outstanding and entitled to vote at the Lennar special meeting.

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**Q: What constitutes a quorum?**

**A: *CalAtlantic.*** Stockholders who are record holders of shares representing at least a majority in voting interest of the shares of CalAtlantic common stock entitled to vote at the CalAtlantic special meeting must be present in person or represented by proxy to constitute a quorum for the transaction of business at the CalAtlantic special meeting. Abstentions will be included in the calculation of the number of shares of CalAtlantic common stock represented at the special meeting for purposes of determining whether a quorum has been achieved. However, failures to vote and broker non-votes will not be included in the calculation of the number of shares of CalAtlantic common stock represented at the special meeting for purposes of determining whether a quorum has been achieved.

***Lennar.*** The presence in person or by proxy of holders of a majority in voting power, and not less than one-third in number, of the shares entitled to vote at the Lennar stockholders meeting will be necessary, and will constitute a quorum, for the transaction of business at that meeting. Shares that are present but abstain from voting will be treated as present for the purposes of determining whether a quorum exists, even though they will not be voted (except that they will be treated as negative votes with regard to the Lennar Merger Proposal). Any shares that are not able to be voted, such as shares held by brokers or other fiduciaries who do not receive necessary voting instructions from beneficial owners (so-called broker non-votes) will not be counted as present for purposes of the quorum determination.

**Q: How does the CalAtlantic board of directors recommend that I vote?**

**A:** The CalAtlantic board of directors, which we refer to as the CalAtlantic board or the CalAtlantic board of directors, unanimously recommends that CalAtlantic stockholders vote **FOR** the CalAtlantic Merger Proposal, **FOR** the CalAtlantic Merger-Related Compensation Proposal and **FOR** the CalAtlantic Adjournment Proposal, if necessary.

**Q: How does the Lennar board of directors recommend that I vote?**

**A:** The Lennar board of directors unanimously recommends that Lennar stockholders vote **FOR** the Lennar Merger Proposal, **FOR** the Lennar Authorized Share Proposal and **FOR** the Lennar Adjournment Proposal, if necessary.

**Q: When do Lennar and CalAtlantic expect to complete the Merger?**

**A:** The Merger is expected to take place in the first quarter of 2018. However, it is possible the Merger will be delayed because of conditions beyond the control of either CalAtlantic or Lennar. See The Merger Agreement Conditions to Completion of the Merger beginning on page 84.

**Q: What will happen if the Merger is not completed?**

- A:** If CalAtlantic or Lennar does not receive the requisite stockholder votes or if the Merger is not completed for any other reason, CalAtlantic stockholders will not receive any merger consideration and will continue to hold shares of CalAtlantic common stock. If the merger agreement is terminated because the CalAtlantic board of directors withdraws or negatively modifies its recommendation that CalAtlantic stockholders give the approval that is necessary for the Merger to take place, or if it is terminated by CalAtlantic in order to accept what its board of directors determines to be a superior proposal that Lennar will not at least match, CalAtlantic will be required to pay Lennar a termination fee of \$178.7 million. Similarly, if the merger agreement is terminated because the Lennar board of directors withdraws or negatively modifies its recommendation that Lennar stockholders give the approval or approvals that are necessary for the Merger to take place, Lennar will be required to pay CalAtlantic a termination fee of \$178.7 million. If the Merger does not take place because the stockholders of either CalAtlantic or Lennar fail to give the necessary stockholder approvals, the company whose stockholders do not give the necessary stockholder approvals

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will have to reimburse the other company for its Merger related expenses up to \$30.0 million. See The Merger Agreement Effect of Termination and Termination Fees; Expense Reimbursement beginning on pages 96, respectively.

**Q: What do I need to do now? Do I need to do anything with my shares of common stock other than voting for the proposals at the special meeting and submitting a cash election form, if applicable?**

**A:** After carefully reading and considering the information contained in this joint proxy statement/prospectus, please submit a proxy or voting instructions for your shares by following the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker, bank or other nominee.

If you are a CalAtlantic stockholder who does not make a valid cash election, shortly after the effective time of the Merger, you will receive instructions regarding submitting your CalAtlantic shares in order to receive the Lennar Class A and Class B common stock to which you are entitled as a result of the Merger. Please do not send your CalAtlantic stock certificates with your proxy card.

**Q: How do I vote?**

**A:** If you are a stockholder of record of CalAtlantic as of January 4, 2018 or if you are a stockholder of record of Lennar as of January 4, 2018, you may vote by proxy before the CalAtlantic or Lennar special meeting, as applicable, in one of the following ways:

**By Telephone:** By dialing the toll-free number specified on the proxy card and following the instructions on the proxy card;

**Via the Internet:** By accessing the website specified on the proxy card and following the instructions on the proxy card; or

**By Mail:** By completing and returning the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

You may also cast your vote in person at the CalAtlantic or Lennar special meeting, as applicable.

If your shares are held in street name through a broker or other nominee, that institution will send you separate instructions describing the procedure that you must follow in order to have your shares voted.

**Q: When and where will the special stockholders meetings be held?**

**A:** *CalAtlantic*. The CalAtlantic special meeting will be held at CalAtlantic's primary California office at 15360 Barranca Parkway, Irvine, CA 92618, on February 12, 2018 at 9:30 a.m., Pacific time.

*Lennar*. The Lennar special meeting will be held at Lennar's offices at 700 Northwest 10<sup>th</sup> Avenue, Miami, Florida 33172 on February 12, 2018 at 11:00 a.m., Eastern time.

**Q: If my shares are held in street name by a broker, bank or other nominee, will my broker, bank or other nominee vote my shares for me?**

**A:** Not unless you instruct them to do so. If your shares are held in street name in a stock brokerage account or by a bank or other nominee, you are considered the beneficial holder of the shares held for you in what is known as street name. You are not the record holder of such shares. If this is the case, this joint proxy statement/prospectus has been forwarded to you by your broker, bank or other nominee. As the beneficial holder, you must provide the record holder of your shares with instructions on how to vote your shares. Your broker, bank or other nominee should provide you with instructions as to how to do this.

Please note that you may not vote shares held in street name by returning a proxy card directly to CalAtlantic or Lennar, as applicable, or by voting in person at the CalAtlantic special meeting or the Lennar

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special meeting, as applicable, unless you provide a legal proxy from your broker, bank or other nominee that authorizes you to vote.

If you do not provide voting instructions to your broker or other nominee, your shares will not be voted on any proposal on which your broker or other nominee does not have discretionary authority to vote. In this joint proxy statement/prospectus, we refer to a failure of a broker or other nominee to vote shares because it did not receive a voting instruction from the beneficial owner of the shares as a broker non-vote. Under the current NYSE rules, brokers do not have discretionary authority to vote on any of the proposals that will be voted on at the CalAtlantic or Lennar special meeting. A broker non-vote of a share of CalAtlantic common stock will have the same effect as a vote

**AGAINST** the CalAtlantic Merger Proposal; it will have no effect on the outcome of the vote on the CalAtlantic Merger-Related Compensation Proposal and the CalAtlantic Adjournment Proposal. A broker non-vote of a share of Lennar stock will have the same effect as a vote **AGAINST** the Lennar Authorized Share Proposal with respect to the combined vote of the Class A and Class B common stock; it will have no effect on the outcome of the vote on the Lennar Merger Proposal, the Lennar Authorized Share Proposal with respect to the separate vote of holders of Class A common stock, or the Lennar Adjournment Proposal.

### **Q: What happens if I abstain from voting with regard to a proposal?**

**A:** For purposes of the CalAtlantic or Lennar special meeting, an abstention occurs when a stockholder who has not submitted a proxy attends the special meeting in person but does not vote or a stockholder returns a proxy marked with an abstain designation. Please note that a proxy that is signed and returned but is not marked as to how it should be voted will be voted **FOR** the proposals that are voted upon at the applicable special meeting of stockholders.

*CalAtlantic.* If you are a CalAtlantic stockholder and you abstain from voting, that will have the same effect as a vote

**AGAINST** the CalAtlantic Merger Proposal, the CalAtlantic Merger-Related Compensation Proposal and the CalAtlantic Adjournment Proposal.

*Lennar.* If you are a Lennar stockholder and you abstain from voting, that will have the same effect as a vote

**AGAINST** the Lennar Merger Proposal and the Lennar Authorized Share Proposal with respect to the combined vote of the Class A and Class B common stock; it will have no effect on the outcome of the vote on the Lennar Authorized Share Proposal with respect to the separate vote of holders of Lennar's Class A common stock and no effect on the outcome of the vote on the Lennar Adjournment Proposal.

### **Q: What will happen if I return my proxy card without indicating how to vote?**

**A:** If you validly complete, sign and return your proxy card without indicating how to vote on any particular proposal, the CalAtlantic common stock or the Lennar Class A or Class B common stock represented by your proxy will be voted as recommended by the CalAtlantic board or the Lennar board, as the case may be, with respect to that proposal. That means that a signed proxy card that does not indicate how to vote will be voted **FOR** all the proposals.

**Q: May I change or revoke my proxy after I have delivered it?**

**A:** Yes. You may revoke or change your proxy with regard to a matter any time before the matter is voted upon at the CalAtlantic or Lennar special meeting. You can do this by:

sending a written notice, which is *received* prior to your vote being cast with regard to the matter, if the matter will be voted upon at the CalAtlantic special meeting, to CalAtlantic Group, Inc., 15360 Barranca Parkway, Irvine, California 92618, Attention: Corporate Secretary, or if the matter will be voted upon at the Lennar special meeting, to Lennar Corporation, 700 Northwest 107<sup>th</sup> Avenue, Miami, Florida 33172, Attention: Corporate Secretary, in each case that bears a date later than the date of the prior proxy and states that you revoke your prior proxy with regard to the specified matter (or in its entirety);

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submitting a valid, later-dated proxy by mail, telephone or via the Internet that is received prior to your vote being cast with regard to the matter at the CalAtlantic or Lennar special meeting, as the case may be (provided that any such submission must comply with the applicable instructions, including any cut-off times for when proxies can be submitted via the Internet); or

attending the CalAtlantic or Lennar special meeting, as the case may be, and voting by ballot in person with regard to the matter. Your attendance at the CalAtlantic or Lennar special meeting, as the case may be, will not, by itself, revoke any proxy that you have previously given.

If you hold your shares of CalAtlantic common stock or Lennar stock through a broker or other nominee, you must follow the directions you receive from your broker or other nominee in order to revoke or change your voting instructions.

**Q: What if I hold shares of capital stock in both CalAtlantic and Lennar?**

**A:** If you are a stockholder of both CalAtlantic and Lennar, you will receive two separate packages of proxy materials. A vote cast as a CalAtlantic stockholder will not count as a vote cast as a Lennar stockholder, and a vote cast as a Lennar stockholder will not count as a vote cast as a CalAtlantic stockholder. Therefore, please separately submit a proxy for each of your CalAtlantic and Lennar shares.

**Q: Where can I find the voting results of the CalAtlantic or Lennar special meeting?**

**A:** The preliminary voting results will be announced at each of the CalAtlantic special meeting and Lennar special meeting. In addition, within four business days after the date of the special meeting, each of CalAtlantic and Lennar intends to report the final voting results in a Current Report on Form 8-K filed with the SEC.

**Q: What happens if I sell my shares of CalAtlantic common stock or Lennar stock after the record date but before the CalAtlantic or Lennar special meeting, as the case may be?**

**A:** The record date for the CalAtlantic special meeting is earlier than the date of the CalAtlantic special meeting and the record date for the Lennar special meeting is earlier than the date of the Lennar special meeting, and, in each case, earlier than the date that the Merger is expected to be completed. If you sell or otherwise transfer your shares of CalAtlantic common stock or Lennar stock after the applicable record date but before the date of the applicable special meeting, you will retain your right to vote at that special meeting. However, if you are a CalAtlantic stockholder, you will not have the right to receive the merger consideration to be received by CalAtlantic stockholders in the Merger. In order to receive the merger consideration, you must hold your shares of CalAtlantic common stock at the time of the completion of the Merger.

**Q: What does it mean if I receive more than one proxy card or vote instruction card?**

- A:** Your receipt of more than one proxy card or vote instruction card may mean that you have multiple accounts with CalAtlantic's or Lennar's transfer agent or with a brokerage firm, bank or other nominee. If you vote by mail, you will need to sign and return all the proxy cards or vote instruction cards to cause all of your shares of CalAtlantic common stock or Lennar Class A or Class B common stock, as applicable, to be voted. Each proxy card or vote instruction card relates to a distinct number of shares of CalAtlantic common stock or Lennar Class A or Class B common stock, and it is the only means by which those particular shares of CalAtlantic stock or Lennar stock can be voted by mail.

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**Q: What are the tax consequences of the Merger?**

**A:** The Merger is intended to qualify as a reorganization pursuant to section 368(a) of the Code and, in connection with the filing of the registration statement of which this joint proxy statement/prospectus is a part, CalAtlantic has received an opinion from tax counsel concluding that it will so qualify. Based on that opinion, in the Merger, a CalAtlantic stockholder generally:

will not recognize gain or loss as a result of receiving solely Lennar common stock as merger consideration;

will recognize gain (but not loss) as a result of receiving partly cash and partly Lennar common stock with respect to the holder's CalAtlantic common stock in an amount equal to the lesser of (i) any gain realized with respect to that stock or (ii) the amount of any cash received with respect to that stock (other than any cash received in lieu of a fractional share of Lennar common stock);

will recognize gain or loss as a result of receiving cash with respect to all the holder's CalAtlantic common stock in an amount equal to the difference between the holder's basis in the CalAtlantic common stock and the total amount of cash received as a result of the Merger; and

will recognize gain (or loss) to the extent any cash received in lieu of a fractional share of Lennar common stock exceeds (or is less than) the basis of the fractional share.

Tax matters are very complicated, and the tax consequences of the Merger to a particular CalAtlantic stockholder will depend on that stockholder's circumstances. Accordingly, CalAtlantic and Lennar urge you to consult your tax advisor regarding the tax consequences of the Merger to you, including the applicability and effect of U.S. federal, state, local, and foreign income and other tax laws. For a more complete discussion of the material U.S. federal income tax consequences of the Merger, see "Certain U.S. Federal Income Tax Considerations" beginning on page 75.

**Q: Am I entitled to dissenter or appraisal rights?**

**A:** No. Appraisal rights are statutory rights that, if applicable, enable stockholders to dissent from an extraordinary transaction, such as a merger, and demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration being paid or issued in connection with that extraordinary transaction. Appraisal rights are not available in all circumstances, and exceptions to these rights are provided under the General Corporation Law of the State of Delaware, which we refer to as the "DGCL." In the Merger, because CalAtlantic stockholders are not required to accept in the Merger any consideration in exchange for their shares of CalAtlantic common stock other than Lennar Class A common stock and Class B common stock, both of which are listed on the NYSE, and cash in lieu of fractional shares (if applicable), holders of CalAtlantic common stock will not be entitled to appraisal rights in connection with the Merger with respect to their shares of CalAtlantic common stock. For a more detailed description of the relevant provisions of the DGCL, see the section entitled "The Merger No Appraisal Rights" beginning on page 68.

**Q: Whom should I contact if I have any questions about the proxy materials or voting?**

**A:** If you have any questions about the Merger or the other matters to be voted upon at the CalAtlantic or Lennar special meeting, or if you need assistance submitting your proxy or voting your shares or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact Georgeson LLC, CalAtlantic's proxy solicitor, toll-free at (877) 507-1756, if you are a CalAtlantic stockholder, or MacKenzie Partners, Inc., Lennar's proxy solicitor, toll-free at (800) 322-2885 (banks and brokers call collect at (212) 929-5500), if you are a Lennar stockholder.

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**Table of Contents****SUMMARY**

*This summary highlights selected information contained in this joint proxy statement/prospectus and does not contain all the information that may be important to you. Lennar and CalAtlantic urge you to read this joint proxy statement/prospectus carefully in its entirety, including the annexes. Additionally, important information, which Lennar and CalAtlantic also urge you to read, is contained in the documents incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 133. Unless the context indicates otherwise, all references in this joint proxy statement/prospectus to Lennar are to Lennar Corporation and its subsidiaries, all references to CalAtlantic are to CalAtlantic Group, Inc. and its subsidiaries, and all references to the merger agreement are to the Agreement and Plan of Merger, dated as of October 29, 2017, by and among Lennar Corporation, Cheetah Cub Group Corp. and CalAtlantic Group, Inc., a copy of which is attached as Annex A to this joint proxy statement/prospectus.*

**Information About Lennar (See Page 100)**

Lennar is one of the nation's largest homebuilders, a provider of real estate related financial services, a commercial real estate investment, investment management and finance company through its Rialto segment and a developer of multifamily rental properties in select U.S. markets primarily through the participation of its Multifamily segment in joint ventures and other unconsolidated entities.

Lennar's homebuilding operations include the construction and sale of single-family attached and detached homes, as well as the purchase, development and sale of residential land directly and through unconsolidated entities in which it has investments. Lennar conducts its homebuilding activities in various states, with its largest homebuilding operations being in Florida, Texas and California. During the nine months ended August 31, 2017, Lennar delivered 20,761 homes and recorded total revenues from sales of those homes of \$7.74 billion.

Lennar also provides mortgage financing, title insurance and closing services for both buyers of its homes and others, and it has a real estate brokerage business in Florida. Substantially all of the residential mortgage loans that Lennar originates are sold within a short period in the secondary mortgage market on a servicing released, non-recourse basis. After the loans are sold, Lennar retains potential liability for possible claims by purchasers that it breached limited industry-standard representations and warranties in the loan sale agreements. Lennar's financial services segment operates in almost all the states in which Lennar conducts homebuilding operations, as well as in other states.

Lennar's Rialto segment engages in commercial real estate investment, investment management, and mortgage finance. Rialto's primary focuses are managing third-party capital and originating commercial mortgage loans and selling them into securitizations. It also has invested its own capital in mortgage loans, properties and real estate related securities. Rialto currently is the sponsor of, manages and has investments in six investment funds that invest in real estate related assets.

Lennar's Multifamily segment is actively involved, primarily through joint ventures and other unconsolidated entities, in the development, construction and property management of multifamily rental properties. It is focused on developing a geographically diversified portfolio of institutional quality multifamily rental properties in select U.S. markets.

Lennar also owns a substantial minority interest in Five Point Holdings, LLC and its subsidiary, Five Point Operating Company, LLC, which are engaged in three major master planned mixed use developments in California.

Lennar's principal offices are located at 700 Northwest 107th Avenue, Miami, Florida 33172. Its principal telephone number at that address is (305) 559-4000.

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Lennar has two classes of common stock, Class A common stock and Class B common stock. Both classes are listed on the NYSE, with the symbols LEN and LEN.B, respectively. The two classes are substantially identical in all respects, except that the holders of the Class A common stock, which we refer to as the Lennar Class A stockholders, are entitled to one vote per share and the holders of the Class B common stock, which we refer to as the Lennar Class B stockholders, and together with the Lennar Class A stockholders, the Lennar stockholders, are entitled to 10 votes per share. The trading price of the Class A common stock usually is higher than the trading price of the Class B common stock. Based on the outstanding shares of Lennar and CalAtlantic stock on January 4, 2018, the Lennar shares that are issued to CalAtlantic stockholders in the Merger will constitute approximately 26% of the Lennar shares of both classes that will be outstanding immediately following the Merger.

### **Information About CalAtlantic (See Page 103)**

CalAtlantic Group, Inc., a Delaware corporation, is headquartered in Arlington, Virginia. CalAtlantic builds homes across the homebuilding spectrum, from entry level to luxury, in over 40 metropolitan statistical areas spanning 17 states. Also providing mortgage, title and escrow services, CalAtlantic is focused on providing an exceptional end-to-end home buying experience for its customers.

CalAtlantic's executive offices are located at 1100 Wilson Boulevard, #2100, Arlington, Virginia 22209 and its telephone number is (240) 532-3806. Shares of CalAtlantic common stock are listed on the NYSE and trade under the symbol CAA.

This joint proxy statement/prospectus incorporates important business and financial information about CalAtlantic from other documents that are incorporated by reference; see the section entitled Where You Can Find More Information beginning on page 133.

### **Information About Merger Sub (See Page 105)**

Cheetah Cub Group Corp., a wholly-owned subsidiary of Lennar, is a Delaware corporation formed for the purpose of being a party to the Merger. In the Merger, CalAtlantic will merge with and into Merger Sub, with Merger Sub continuing as the surviving entity and continuing to be a wholly-owned subsidiary of Lennar. Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement.

### **The Merger (See Page 38)**

Subject to the terms and conditions in the merger agreement, in the Merger, CalAtlantic will be merged with and into Merger Sub, which is the entity that will survive the Merger and will succeed to all the assets and liabilities, and all the rights and privileges, of CalAtlantic, will be renamed CalAtlantic Group, Inc. as a result of the Merger.

### **Terms of the Merger; Exchange and Payment Procedures (See Page 79, 80)**

In the Merger, each share of CalAtlantic common stock that is issued and outstanding immediately prior to the effective time of the Merger (other than shares of CalAtlantic common stock held in the treasury of CalAtlantic or held by any direct or indirect wholly-owned subsidiary of CalAtlantic, and shares of CalAtlantic common stock held by Lennar or Merger Sub, immediately prior to the effective time of the Merger) will automatically be converted into the right to receive 0.885 shares of Class A common stock of Lennar and 0.0177 shares of Class B common stock of Lennar. CalAtlantic stockholders will have the option to elect to receive \$48.26 per share in cash, without interest, for each share of CalAtlantic common stock in lieu of receiving Lennar



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Class A and Class B common stock, subject to a maximum cash amount described below under Cash Election. Any shares of CalAtlantic common stock owned directly or indirectly by CalAtlantic, Lennar or Merger Sub immediately prior to the effective time of the Merger (other than those held in a fiduciary capacity) will be cancelled and the holders of those shares will receive no merger consideration. No fractional shares of Lennar common stock will be issued in connection with the Merger. CalAtlantic stockholders will receive, in lieu of fractional shares of Lennar common stock, cash equal to the applicable fraction of the market value of a full share of the applicable Lennar common stock (based on the last sale price reported on the NYSE) on the last trading day before the date on which the Merger is effective. For a more complete description of the merger consideration, see The Merger Agreement Terms of the Merger beginning on page 79.

Promptly after the effective time of the Merger (but in no event later than two business days after the date on which the effective time occurs), the distribution agent appointed by Lennar will mail or arrange for the electronic delivery to CalAtlantic stockholders of a letter of transmittal and instructions for use in effecting the surrender of CalAtlantic common stock (including stock certificates with regard to any stock held in certificated form) in order to receive Lennar stock as a result of the Merger. Not more than two business days after the date on which the effective time of the Merger occurs, Lennar will deliver the cash consideration to the distribution agent, and the distribution agent will promptly thereafter distribute the cash consideration to the holders of CalAtlantic common stock entitled to receive the cash consideration.

**Cash Election (See Page 83)**

Each person who is a record owner of CalAtlantic common stock at any time between the date of this joint proxy statement/prospectus and the fifth business day before the scheduled date of the CalAtlantic stockholders meeting will have the option to elect to receive \$48.26 per CalAtlantic share in cash instead of Lennar Class A and Class B common stock with regard to some or all of the person's CalAtlantic common stock. The number of CalAtlantic shares with regard to which Lennar will pay cash to a CalAtlantic stockholder who makes a cash election will be subject to proration to the extent the total amount of cash that Lennar would have to pay for all the CalAtlantic shares that are the subject of cash elections would exceed \$1,162,250,000 (*i.e.*, to the extent cash elections are made with regard to more than 24,083,091 shares of CalAtlantic's common stock). MP CA Homes has agreed that if CalAtlantic stockholders (which may include MP CA Homes) do not elect to receive cash consideration with respect to the maximum number of shares as to which Lennar has agreed to pay cash, MP CA Homes will be deemed to have made a cash election with regard to the number of its CalAtlantic shares that would cause cash elections to be made with regard to that maximum number of CalAtlantic shares. For a more complete description of the MP CA Homes voting and cash election agreement, see The MP CA Homes Voting and Cash Election Agreement Provision Relating to Cash Election beginning on page 99.

Lennar will cause the distribution agent to transmit a cash election form to each holder of record of CalAtlantic common stock as of the most recent practicable date prior to such mailing which will enable a record holder to specify the number of shares of CalAtlantic common stock, if any, as to which the record holder elects to exercise the cash election option. In order to properly exercise the cash election option, a record holder of CalAtlantic common stock must timely return a completed and signed cash election form, together with the stock certificate evidencing the shares of CalAtlantic common stock as to which the cash election option is being exercised or an agent's message stating that such shares of common stock have been transferred by book entry transfer to an account established by the distribution agent. **YOU WILL NOT BE ENTITLED TO PARTICIPATE IN THE CASH ELECTION UNLESS YOU PROPERLY COMPLETE AND RETURN, AND DO NOT WITHDRAW, A CASH ELECTION FORM IN ACCORDANCE WITH THE PROCEDURES SET FORTH IN THE MERGER AGREEMENT AND IN THE CASH ELECTION FORM. YOU WILL RECEIVE LENNAR COMMON STOCK AS MERGER CONSIDERATION WITH RESPECT TO EACH SHARE OF CALATLANTIC STOCK FOR WHICH YOU DO NOT MAKE A VALID**

CASH ELECTION. A HOLDER OF SHARES OF CALATLANTIC COMMON STOCK WILL HAVE THE RIGHT TO CHANGE OR

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WITHDRAW A CASH ELECTION AT ANY TIME BEFORE THE ELECTION DEADLINE, BUT NOT AFTER THE ELECTION DEADLINE, IN ACCORDANCE WITH PROCEDURES SET FORTH IN THE CASH ELECTION FORM. IF THE MERGER AGREEMENT IS TERMINATED WITHOUT THE MERGER TAKING PLACE, ALL CASH ELECTIONS WILL AUTOMATICALLY BE DEEMED REVOKED.

### **Financing Related to the Merger (See Page 83)**

Although the Merger is not conditioned upon Lennar having received any financing, in anticipation of the payments Lennar will be making as a result of exercises of the cash election option, Lennar sold \$300 million of 2.95% Senior Notes due 2020 and \$900 million of 4.75% Senior Notes due 2027, in a private offering, which we refer to as the Senior Notes Offering that closed on November 29, 2017. Lennar intends to use the net proceeds from the Senior Notes Offering to fund the cash consideration payable to CalAtlantic stockholders who elect to receive cash in the Merger, to pay expenses related to the Merger and for general corporate purposes.

### **Treatment of CalAtlantic Equity Awards (See Page 81)**

#### *Treatment of Stock Options*

At the effective time of the Merger, each outstanding option to purchase shares of CalAtlantic common stock will automatically convert into an option to acquire Lennar Class A and Class B common stock on the same terms and conditions as were applicable under such CalAtlantic option immediately prior to the consummation of the Merger as follows (i) the number of shares of CalAtlantic common stock to which the option related immediately prior to the effective time will be multiplied by (ii) 0.885 (rounded down, if necessary, to the nearest whole share of Lennar Class A common stock), plus one share of Lennar Class B common stock for each 50 shares of Class A common stock, subject to the terms of the option (including any vesting or forfeiture provisions or repurchase rights, but taking into account any acceleration or other deemed satisfaction thereof pursuant to the existing terms of the relevant CalAtlantic equity plans or applicable award agreement by reason of the transactions contemplated by the merger agreement). The exercise price of each outstanding option will be based on the exercise price of the CalAtlantic option per share of CalAtlantic common stock as of immediately prior to the effective time of the Merger, the exchange ratio of 0.885 shares of Lennar Class A common stock for each share of CalAtlantic common stock and equitable and proportionate adjustments taking into account a November 2017 Lennar Class B stock dividend. At or prior to the effective time of the Merger, Lennar will file a registration statement on Form S-8 (or any successor or other appropriate forms), with respect to the shares of Lennar common stock subject to such options, and it will use its commercially reasonable efforts to maintain the effectiveness of such registration statement for so long as such options remain outstanding.

If the employment of a holder of a CalAtlantic stock option is terminated, other than for cause, on or prior to first anniversary of the effective time of the Merger, any assumed and outstanding stock options held by such individual will become fully vested upon such termination of employment.

#### *Treatment of Restricted Stock Units and Performance Share Units.*

At the effective time of the Merger, each time-based or performance-based restricted stock unit, or RSU, award granted under any of the CalAtlantic equity plans that is outstanding immediately prior to the effective time of the Merger will be converted into a right to receive shares of Lennar common stock, on the same terms and conditions (including any vesting or forfeiture provisions or repurchase rights, but taking into account any acceleration or other deemed satisfaction thereof pursuant to the existing terms of the relevant CalAtlantic equity plans or applicable award agreement by reason of the transactions contemplated by the merger agreement) as were applicable under such RSUs

as of immediately prior to the consummation of the Merger. The number of shares subject to the RSU will be equal to (i) the number of shares of CalAtlantic common stock subject to the

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restricted stock immediately prior to the effective time of the Merger multiplied by (ii) 0.885 (rounded down if necessary), plus one share of Lennar Class B common stock for each 50 shares of Class A common stock, subject to possible adjustment as provided in the merger agreement. All performance-based vesting criteria to which any outstanding CalAtlantic RSUs are subject for which the performance period is not completed as of the effective time of the Merger will be deemed achieved at the target performance level. At or prior to the effective time of the Merger, Lennar will file a registration statement on Form S-8 (or any successor or other appropriate forms), with respect to the shares of Lennar common stock subject to such RSUs and performance share units, or PSUs, and it will use its commercially reasonable efforts to maintain the effectiveness of such registration statement for so long as such RSUs remain outstanding.

If the employment of a holder of a CalAtlantic RSU is terminated, other than for cause, on or prior to first anniversary of the effective time, any assumed and outstanding RSUs held by such individual will become fully vested upon such termination of employment.

*Treatment of Stock Appreciation Rights.*

At the effective time of the Merger, each stock appreciation right, or SAR, based on shares of CalAtlantic common stock that is outstanding immediately prior to the effective time will automatically convert into a right based on the shares of Lennar Class A and Class B common stock, on the same terms and conditions (including any vesting or forfeiture provisions or repurchase rights, but taking into account any acceleration thereof pursuant to the existing terms of the relevant CalAtlantic equity plans or applicable award agreement by reason of the transactions contemplated by the merger agreement) as were applicable as of immediately prior to the effective time, subject to adjustment as provided in the merger agreement. Each SAR will convert into (i) the number of shares of CalAtlantic common stock to which the SAR related immediately prior to the effective time multiplied by (ii) 0.885 (rounded down, if necessary, to the nearest whole share of Lennar Class A common stock), plus one share of Lennar Class B common stock for each 50 shares of Class A common stock. The exercise price of each outstanding SAR will be based on the exercise price per share of CalAtlantic common stock as of immediately prior to the effective time of the Merger, the exchange ratio of 0.885 shares of Lennar Class A common stock for each share of CalAtlantic common stock, and equitable and proportionate adjustments taking into account the Class B dividend. If the holders of SARs are entitled to receive shares of Lennar Class A common stock on exercise of the SARs, at or prior to the effective time of the Merger, Lennar will file a registration statement on Form S-8 (or any successor or other appropriate forms), with respect to the shares of Lennar common stock subject to such SARs, and it will use its commercially reasonable efforts to maintain the effectiveness of such registration statement for so long as the SARs remain outstanding.

If the employment of a holder of a CalAtlantic SAR is terminated, other than for cause, on or prior to first anniversary of the effective time of the Merger, any assumed and outstanding SARs held by such individual will become fully vested upon such termination of employment.

For a more complete discussion of the treatment of CalAtlantic equity-based awards, see *The Merger Agreement Treatment of Equity Awards* beginning on page 81. For further discussion of the treatment of CalAtlantic equity-based awards held by certain CalAtlantic directors and executive officers, see *The Merger Interests of CalAtlantic Directors and Executive Officers in the Merger* beginning on page 68.

**Treatment of CalAtlantic Convertible Debt (See Page 81)**

Upon conversion of CalAtlantic convertible debt after the Merger, the holder will be entitled to receive with regard to each share of CalAtlantic common stock the holder would have received if the conversion had taken place

immediately before the effective time of the Merger, the same consideration per share that is received by CalAtlantic stockholders who elect to receive cash, which may be wholly or primarily cash of \$48.26 per share.

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However, Lennar intends to offer holders of CalAtlantic convertible debt for a limited period of time after the Merger takes place the option of electing to receive on conversion the same combination of Lennar Class A and Class B common stock and cash that is received in total by all holders of CalAtlantic stock. Based on the CalAtlantic common stock that was outstanding on January 4, 2018, this would be approximately 79% Lennar Class A and Class B common stock and 21% cash.

### **Board of Directors and Executive Officers After Completion of the Merger (See Page 67)**

Upon completion of the Merger, the current members of the Lennar board of directors will continue to be directors of Lennar. They are Irving Bolotin, Steven L. Gerard, Theron I. ( Tig ) Gilliam, Sherrill W. Hudson, Sidney Lapidus, Teri McClure, Stuart Miller, Armando Olivera, Donna Shalala and Jeffrey Sonnenfeld. Lennar has agreed that immediately following the effective time of the Merger, Scott Stowell, who currently is the Executive Chairman of CalAtlantic s board of directors, will be elected to serve on the Lennar board of directors, assuming Mr. Stowell is able to serve.

For more information about the directors and executive officers of Lennar after the Merger, see The Merger Board of Directors and Executive Officers After Completion of the Merger beginning on page 67.

### **CalAtlantic Board Recommendation and Its Reasons for the Merger (See Page 54)**

After careful consideration, the CalAtlantic board of directors recommends that CalAtlantic stockholders vote **FOR** each proposal being submitted to a vote of CalAtlantic stockholders at the CalAtlantic special meeting.

In the course of reaching its decision to approve the merger agreement and the transactions contemplated by the merger agreement, the CalAtlantic board of directors considered a number of factors. For a more complete discussion of these factors, see The Merger CalAtlantic Board Recommendation and Its Reasons for the Merger beginning on page 54.

### **Opinion of CalAtlantic s Financial Advisor (See Page 57)**

CalAtlantic retained J.P. Morgan Securities LLC, which we refer to as J.P. Morgan, to act as financial advisor to the CalAtlantic board of directors in connection with the proposed Merger. At the meeting of the CalAtlantic board of directors on October 29, 2017, J.P. Morgan rendered its oral opinion to the CalAtlantic board of directors that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken by J.P. Morgan in preparing the opinion, the consideration to be paid to the holders of the CalAtlantic common stock in the proposed Merger was fair, from a financial point of view, to such stockholders. J.P. Morgan confirmed this oral opinion by delivering its written opinion to the CalAtlantic board of directors, dated October 29, 2017.

**The full text of the written opinion of J.P. Morgan dated October 29, 2017, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken by J.P. Morgan in preparing the opinion, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. CalAtlantic stockholders are urged to read the opinion in its entirety. J.P. Morgan s written opinion was addressed to the CalAtlantic board of directors (in its capacity as such) in connection with and for the purposes of its evaluation of the proposed Merger, was directed only to the consideration to be paid in the proposed Merger and did not address any other aspect of the proposed Merger. The opinion does not constitute a recommendation to any stockholder of CalAtlantic as to how such stockholder should vote with respect to the proposed Merger or any other matter. For a description of the opinion that the CalAtlantic board of directors received from J.P. Morgan, see The Merger Opinion of CalAtlantic s Financial Advisor**

**beginning on page 57 of this joint proxy statement/prospectus.**

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**Table of Contents****Interests of CalAtlantic Directors and Executive Officers in the Merger (See Page 68)**

Directors and executive officers of CalAtlantic have certain interests in the Merger that may be different from or in addition to the general interests of CalAtlantic stockholders. These interests include, among others, potential severance benefits and other payments, the treatment of outstanding equity awards pursuant to their severance and change in control agreements, certain retention bonuses if they remain employed by CalAtlantic at the effective time of the Merger (subject to limited exceptions), and rights to ongoing indemnification and insurance coverage. The CalAtlantic board of directors was aware of and considered those interests, among other matters, in reaching its decision to (i) approve the Merger and the other transactions contemplated by the merger agreement, (ii) adopt, approve and declare advisable the merger agreement, and (iii) resolve to recommend the adoption of the merger agreement to CalAtlantic stockholders. See the section entitled *Interests of CalAtlantic's Directors and Executive Officers in the Mergers* for a more detailed description of these interests.

At the close of business on January 4, 2018 (the record date for determining the CalAtlantic stockholders who are entitled to vote at the meeting), the number of outstanding CalAtlantic shares entitled to vote held by CalAtlantic's directors, executive officers and their affiliates was 30,586,507 shares (including the shares held by MP CA Homes), which represented approximately 26.2% of the total voting power of the shares of CalAtlantic common stock outstanding on that date. Approval of the merger agreement requires the affirmative vote of a majority of the outstanding CalAtlantic shares entitled to vote thereon.

**Voting Agreements (See Pages 98 and 99)**

MP CA Homes, which owns approximately 24.3% of the outstanding CalAtlantic common stock, has agreed to vote all those shares in favor of adopting the merger agreement and approving any other Merger-related matters presented for a vote of the CalAtlantic stockholders. MP CA Homes has also agreed to vote those shares, and any other shares of CalAtlantic common stock that MP CA Homes owns or has the power to vote, against any transaction that would prevent or materially delay the Merger or deprive Merger Sub or Lennar of the material benefits of the Merger.

Stuart Miller, certain entities owned by trusts of which Mr. Miller and members of his family are the beneficiaries, which entities and trusts are referred to as the *Miller entities* and which collectively own Lennar stock that entitles them to cast approximately 39.0% of the votes that can be cast by all the Lennar stockholders (but only 0.73% of the votes that can be cast by holders of Class A common stock voting as a separate class), have agreed to vote all the shares of Lennar stock that they own or have the power to vote in favor of both of the Merger-related proposals that will be presented to the Lennar stockholders. Mr. Miller and the Miller entities have also agreed to vote those shares against any transaction that would prevent or materially delay the Merger.

If the Lennar board of directors changes its recommendation that Lennar's stockholders vote in favor of the two Merger-related proposals, Mr. Miller and the Miller entities will be required to vote all of their shares of Class A common stock, but will only be required to vote shares of Class B common stock representing 30% of the outstanding Class B common stock (and, therefore, approximately 19.2% in voting power of the Class A and Class B common stock voting together), in favor of the proposals. They will be free to vote the remainder of the shares in their discretion.

**Certain U.S. Federal Income Tax Considerations (See Page 75)**

The Merger is intended to qualify as a *reorganization* within the meaning of Section 368(a) of the Code and, in connection with the filing of the registration statement of which this joint proxy statement/prospectus is a part, CalAtlantic's tax counsel, Gibson, Dunn & Crutcher LLP, which we refer to as *Gibson Dunn*, has rendered its tax

opinion to CalAtlantic. It is the opinion of Gibson Dunn that subject to the qualifications and assumptions described in the section captioned Certain U.S. Federal Income Tax Considerations below, the Merger will

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qualify as a reorganization within the meaning of Section 368(a) of the Code. Based on that opinion, in the Merger, a CalAtlantic stockholder generally:

will not recognize gain or loss as a result of receiving solely Lennar common stock as Merger consideration;

will recognize gain (but not loss) as a result of receiving partly cash and partly Lennar common stock with respect to the holder's CalAtlantic common stock in an amount equal to the lesser of (i) any gain realized with respect to that stock or (ii) the amount of any cash received with respect to that stock (other than any cash received in lieu of a fractional share of Lennar common stock);

will recognize gain or loss as a result of receiving solely cash with respect to all the holder's CalAtlantic common stock in an amount equal to the difference between the holder's basis in the CalAtlantic common stock and the total amount of cash received as a result of the Merger; and

will recognize gain (or loss) to the extent any cash received in lieu of a fractional share of Lennar common stock exceeds (or is less than) the basis of the fractional share.

### **Accounting Treatment of the Merger (See Page 67)**

The Merger will be accounted for as an acquisition of CalAtlantic by Lennar under the acquisition method of accounting according to U.S. generally accepted accounting principles, which we refer to as GAAP.

For a more complete description of the accounting treatment of the Merger, see The Merger Accounting Treatment of the Merger beginning on page 67.

### **No Appraisal Rights (See Page 68)**

Appraisal rights are statutory rights that, if applicable, enable stockholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration being paid or issued to stockholders in connection with the extraordinary transaction. Under the DGCL, neither CalAtlantic stockholders nor Lennar stockholders will have appraisal or dissenters' rights as a result of the Merger.

### **Regulatory Approvals Required for the Merger (See Page 67)**

Lennar and CalAtlantic have determined that no authorizations, approvals or consents from regulatory authorities are required to enable them to complete the Merger. For a more complete discussion of regulatory matters relating to the Merger, see The Merger Regulatory Approvals Required for the Merger beginning on page 67.

### **Conditions to Completion of the Merger (See Page 84)**

The parties expect to complete the Merger after all of the conditions in the merger agreement are satisfied or waived, including the receipt of stockholder approvals by CalAtlantic at the CalAtlantic special meeting and Lennar at the Lennar special meeting. However, it is possible that factors outside of either company's control could prevent them

from completing the Merger until a later time or not to complete the Merger at all.

The obligations of one or both of CalAtlantic and Lennar to consummate the Merger are conditioned upon the satisfaction (or waiver by the affected party) at or prior to the closing of the Merger of specified conditions, including the following:

the representations and warranties of the other party or parties are true and correct in all material respects on the closing date (with specified exceptions);