

LENNAR CORP /NEW/  
Form 4  
February 04, 2011

**FORM 4**

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**JAFFE JONATHAN M**

2. Issuer Name and Ticker or Trading Symbol  
**LENNAR CORP /NEW/ [LEN, LEN.B]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**700 NW 107TH AVENUE, SUITE 400**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/02/2011**

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Vice President/COO**

**MIAMI, FL 33172**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	02/02/2011		M		20,000	A	\$ 18.32
Class A Common Stock	02/02/2011		S		297	D	\$ 19.69
Class A Common Stock	02/02/2011		S		1,147	D	\$ 19.68
Class A Common Stock	02/02/2011		S		1,156	D	\$ 354,900

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Common Stock						19.67		
Class A Common Stock	02/02/2011	S	600	D	\$ 19.66	354,300	D	
Class A Common Stock	02/02/2011	S	7,500	D	\$ 19.65	346,800	D	
Class A Common Stock	02/02/2011	S	1,300	D	\$ 19.64	345,500	D	
Class A Common Stock	02/02/2011	S	7,500	D	\$ 19.63	338,000	D	
Class A Common Stock	02/02/2011	S	500	D	\$ 19.62	337,500	D	
Class A Common Stock						757,143	I	See Footnote <u>(1)</u>
Class B Common Stock	02/02/2011	M	2,000	A	\$ 0 <sup>(2)</sup>	2,000	D	
Class B Common Stock	02/02/2011	S	200	D	\$ 16.29	1,800	D	
Class B Common Stock	02/02/2011	S	100	D	\$ 16.28	1,700	D	
Class B Common Stock	02/02/2011	S	100	D	\$ 16.27	1,600	D	
Class B Common Stock	02/02/2011	S	100	D	\$ 16.26	1,500	D	
Class B Common Stock	02/02/2011	S	100	D	\$ 16.15	1,400	D	
Class B Common Stock	02/02/2011	S	400	D	\$ 16.13	1,000	D	
Class B Common Stock	02/02/2011	S	200	D	\$ 16.1	800	D	

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Class B Common Stock	02/02/2011	S	300	D	\$ 16.09	500	D	
Class B Common Stock	02/02/2011	S	100	D	\$ 16.06	400	D	
Class B Common Stock	02/02/2011	S	100	D	\$ 16.05	300	D	
Class B Common Stock	02/02/2011	S	300	D	\$ 16.04	0	D	
Class B Common Stock						50,505	I	See Footnote (3)

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount Number Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Stock Option (Right to Buy)	\$ 18.32	02/02/2011		M	20,000	03/06/2005	03/06/2011	Class A Common Stock	20,000
Stock Option (Right to Buy)	\$ 26.32					01/25/2006	01/25/2012	Class A Common Stock	4,000
Stock Option (Right to Buy)	\$ 13.54					07/23/2009 <sup>(4)</sup>	07/23/2013	Class A Common Stock	500,000

Stock Option (Right to Acquire)	\$ 0	02/02/2011	M	2,000	03/06/2005	03/06/2011	Class B Common Stock	2,000
Stock Option (Right to Acquire)	\$ 0				01/25/2006	01/25/2012	Class B Common Stock	400

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

JAFFE JONATHAN M  
 700 NW 107TH AVENUE  
 SUITE 400  
 MIAMI, FL 33172

Vice President/COO

## Signatures

Mark Sustana as Attorney-in-fact for Jonathan Jaffe

02/04/2011

Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 754,602 shares are held in a family trust. 2,516 shares are held through an ESOP trust and 25 shares are owned by Mr. Jaffe's son of which Mr. Jaffe disclaims beneficial ownership.
- (2) The Class B Common Stock was issued as a result of anti-dilution provisions with regard to certain exercises of options that relate to Class A Common Stock.
- (3) 50,250 shares are held in a family trust. 255 shares are held through an ESOP trust.
- (4) These stock options become exercisable in installments of 25% on each of the first four anniversaries of the grant date.
- (5) Represents shares of Class B Common Stock to be issued upon the exercise of certain options to purchase Class A Common Stock.

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