

JOHNSON CRAIG M
Form 4
January 27, 2005

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 *
JOHNSON CRAIG 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)
10707 CLAY ROAD

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/25/2005

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
Vice President

HOUSTON, TX 77041

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 | (D) | Price |
| Class A Common Stock | 01/25/2005 | | M | | 6,000 | A | \$ 26.32 0 |
| Class A Common Stock | 01/25/2005 | | M | | 18,000 | A | \$ 27.845 0 |
| Class A Common Stock | 01/25/2005 | | M | | 2,000 | A | \$ 46.42 0 |
| Class A Common | 01/25/2005 | | S | | 26,000 | D | \$ 24,000 54.9614 |

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| | | | | | | | | |
|----------------------------|------------|--|---|--------------|---|----------|---------|------------|
| Stock | | | | | | | | |
| Class B Common Stock | 01/25/2005 | | M | 2,400 (3) | A | \$ 0 (2) | 2,400 | D (1) |
| Class A Common Stock | | | | | | | 121,081 | I By Trust |
| Class B Common Stock | | | | | | | 10,137 | I By Trust |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Class A Common Stock (4) | \$ 0 | | | | | 08/08/1988(5) 08/08/1988(5) | Class A Common Stock |
| Class B Common Stock (4) | \$ 0 | | | | | 08/08/1988(5) 08/08/1988(5) | Class B Common Stock |
| Option (Right to Buy) | \$ 26.32 | 01/25/2005 | | M | 6,000 | 01/25/2005 01/25/2012 | Class A Common Stock |
| Option (Right to Buy) | \$ 0 (2) | 01/25/2005 | | M | 600 | 01/25/2005 01/25/2012 | Class B Common Stock |
| Option (Right to Buy) | \$ 27.845 | 01/25/2005 | | M | 18,000 | 01/23/2005 01/23/2008 | Class A Common Stock |

| | | | | | | | | |
|--------------------------|---------------------|------------|---|-------|---------------------------|---------------------------|----------------------------|--------|
| Option (Right to Buy) | \$ 0 ⁽²⁾ | 01/25/2005 | M | 1,800 | 01/23/2005 | 01/23/2008 | Class B Common Stock | 1,800 |
| Option (Right to Buy) | \$ 46.42 | 01/25/2005 | M | 2,000 | 12/17/2004 | 12/17/2008 | Class A Common Stock | 2,000 |
| Option (Right to Buy) | \$ 0 ⁽⁵⁾ | | | | 08/08/1988 ⁽⁵⁾ | 08/08/1988 ⁽⁵⁾ | Class A Common Stock | 76,000 |
| Option (Right to Buy) | \$ 0 ⁽⁵⁾ | | | | 08/08/1988 ⁽⁵⁾ | 08/08/1988 ⁽⁵⁾ | Class B Common Stock | 4,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| JOHNSON CRAIG M 10707 CLAY ROAD HOUSTON, TX 77041 | | | Vice President | |

Signatures

Waynewright E. Malcolm as Attorney-In-Fact for Craig M. Johnson
 01/27/2005
**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) Shares held pursuant to a Restricted Stock Plan, subject to forfeiture, vesting on 6/22/05.
- (2) The Class B Common Stock was issued as a result of anti-dilution provisions with regard to exercises of options that originally related to Class A Common Stock.
- (3) Shares acquired were transferred to a trust.
- (4) Contractual right to receive shares in the future.
- (5) No activity is being reported. The SEC staff has designated 8/8/88 as a "dummy date." Information is included to disclose holdings following the reported transactions or other holdings not affected by the reported transactions.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.