

LENNAR CORP /NEW/  
Form 4  
June 29, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MCCAIN DAVID B

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)  
LENNAR CORPORATION, 700  
NW 107 AVENUE STE 400  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/28/2006

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

MIAMI, FL 33172

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

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

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |   |
| Class A Common Stock            | 06/28/2006                           |  | M                              | 4,000   | A   | \$ 13.61   | 54,870  | D |
| Class A Common Stock            | 06/28/2006                           |  | S                              | 22,857  | D   | \$ 43.3297   | 32,013  | D |
| Class B Common Stock            | 06/28/2006                           |  | M                              | 400   | A   | \$ 0 <sup>(1)</sup>                                      | 11,819  | D |
| Class B Common Stock            | 06/28/2006                           |  | S                              | 2,800   | D   | \$ 40  | 9,019   | D |

Common  
Stock

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

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

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(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Stock Option (Right to Buy)                | \$ 13.61   | 06/28/2006                           |  | M                              | 4,000   | 06/01/1999 <sup>(2)</sup> 06/01/2008                     | Class A Common Stock 4,000                                    |
| Stock Option (Right to Acquire)            | \$ 0   | 06/28/2006                           |  | M                              | 400   | 06/01/2007 <sup>(2)</sup> 06/01/2008                     | Class B Common Stock 400 <sup>(3)</sup>                       |
| Stock Option (Right to Buy)                | \$ 27.845  |                                      |  |                                |   | 01/23/2004 <sup>(4)</sup> 01/23/2008                     | Class A Common Stock 18,000                                   |
| Stock Option (Right to Buy)                | \$ 46.42   |                                      |  |                                |   | 12/17/2004 <sup>(4)</sup> 12/17/2008                     | Class A Common Stock 60,000                                   |
| Stock Option (Right to Buy)                | \$ 55  |                                      |  |                                |   | 12/16/2005 <sup>(4)</sup> 12/16/2009                     | Class A Common Stock 20,000                                   |
| Stock Option (Right to Buy)                | \$ 62.675  |                                      |  |                                |   | 01/05/2007 <sup>(4)</sup> 01/05/2011                     | Class A Common Stock 20,000                                   |

|  |      |                           |            |                            |                     |
|--|------|---------------------------|------------|----------------------------|---------------------|
| Stock<br>Option<br>(Right to<br>Acquire) | \$ 0 | 01/23/2007 <sup>(4)</sup> | 01/23/2008 | Class B<br>Common<br>Stock | 1,800<br><u>(3)</u> |
|--|------|---------------------------|------------|----------------------------|---------------------|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                |       |
|--|---------------|-----------|----------------|-------|
|  | Director      | 10% Owner | Officer        | Other |
| MCCAIN DAVID B<br>LENNAR CORPORATION<br>700 NW 107 AVENUE STE 400<br>MIAMI, FL 33172 |               |           | Vice President |       |

## Signatures

|  |            |
|--|------------|
| Michael Francis as Attorney-In-Fact for David B.<br>McCain | 06/29/2006 |
| <u>  </u> 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) The Class B Common Stock was issued as a result of anti-dilution provisions with regard to exercises that originally related to Class A Common Stock
- (2) These stock options vest in nine annual installments. 10% of the stock options granted become exercisable on the first eight anniversaries of the grant date and the remaining 20% become exercisable on the ninth anniversary of the grant date.
- (3) Represents shares of Class B Common Stock to be issued upon the exercise of certain options to purchase Class A Common Stock.
- (4) These stock options become exercisable in four annual installments. 10% of the stock options become exercisable on the first anniversary of the grant date and 30% of the stock options become exercisable on each of the next three anniversaries of the grant date.

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.