

MCCAIN DAVID B
 Form 4
 January 26, 2005

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)
700 NORTHWEST 107TH AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
01/24/2005

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

(Street)
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 | | |
| Class A Common Stock | 01/24/2005 | | M | 4,000 A | \$ 13.61 0 | D | |
| Class A Common Stock | 01/24/2005 | | M | 18,000 A | \$ 27.845 0 | D | |
| Class A Common Stock | 01/25/2005 | | M | 4,200 A | \$ 26.32 0 | D | |
| Class A Common Stock | 01/24/2005 | | S | 4,000 D | \$ 53.5 0 | D | |

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| | | | | | | | | |
|----------------------|------------|--|---|--------|---|---------------------|-----------------------|---|
| Common Stock | | | | | | | | |
| Class A Common Stock | 01/24/2005 | | S | 18,000 | D | \$ 53.5 | 0 | D |
| Class A Common Stock | 01/25/2005 | | S | 4,200 | D | \$ 54.5286 | 12,000 ⁽¹⁾ | D |
| Class B Common Stock | 01/24/2005 | | M | 400 | A | \$ 0 ⁽²⁾ | 0 | D |
| Class B Common Stock | 01/24/2005 | | M | 1,800 | A | \$ 0 ⁽²⁾ | 0 | D |
| Class B Common Stock | 01/25/2005 | | M | 420 | A | \$ 0 ⁽²⁾ | 6,780 ⁽³⁾ | D |

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

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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 Amount |
| Class A Common Stock ⁽⁴⁾ | \$ 0 | | | | | 08/08/1988 ⁽⁵⁾ 08/08/1988 ⁽⁵⁾ | Class A Common Stock 28 |
| Class B Common Stock ⁽⁴⁾ | \$ 0 | | | | | 08/08/1988 ⁽⁵⁾ 08/08/1988 ⁽⁵⁾ | Class B Common Stock 2, |
| Option (Right to Buy) | \$ 13.61 | 01/24/2004 | | M | 4,000 | 06/01/2004 06/01/2008 | Class A Common Stock 4, |

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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.

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