

MCCAIN DAVID B

Form 4

January 25, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(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)
01/23/2006

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

(Street)

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

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

MIAMI, FL 33172

(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	01/23/2006		M		18,000	A	\$ 27.845 0
Class A Common Stock	01/23/2006		S		18,000	D	\$ 61.2032 0
Class A Common Stock	01/25/2006		M		4,200	A	\$ 26.32 0
Class A	01/25/2006		S		4,200	D	\$ 30,000

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Common Stock					61.5714		
Class B Common Stock	01/23/2006	M	1,800	A	\$ 0 ⁽⁴⁾	0	D
Class B Common Stock	01/25/2006	M	420	A	\$ 0 ⁽⁴⁾	8,619	D

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

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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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title or Number of S
Class A Common Stock ⁽¹⁾	\$ 0					08/08/1988 ⁽²⁾ 08/08/1988 ⁽²⁾	Class A Common Stock 28,
Class B Common Stock ⁽¹⁾	\$ 0					08/08/1988 ⁽²⁾ 08/08/1988 ⁽²⁾	Class B Common Stock 2,
Option (Right to Buy)	\$ 27.845	01/23/2006		M	18,000	01/23/2004 ⁽³⁾ 01/23/2008	Class A Common Stock 18,
Option (Right to Buy)	\$ 26.32	01/25/2006		M	4,200	01/25/2003 ⁽³⁾ 01/25/2012	Class A Common Stock 4,
Option (Right to Buy)	\$ 0	01/23/2006		M	1,800	01/23/2004 ⁽³⁾ 01/23/2008	Class B Common Stock 1,
Option (Right to Buy)	\$ 0	01/25/2006		M	420	01/25/2003 ⁽³⁾ 01/25/2012	Class B Common Stock 4

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCAIN DAVID B 700 NORTHWEST 107TH AVENUE MIAMI, FL 33172			Vice President	

Signatures

Michael Francis as Attorney-In-Fact for David B.
McCain

01/25/2006

__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) Contractual right to receive shares in the future.
- (2) 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.
- (3) These stock options vest in four annual installments. 10% of the stock options granted become exercisable on the first anniversary of the grant date and 30% of the stock options granted become exercisable on each of the next three anniversaries of the grant date.
- (4) 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.

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.