

LENNAR CORP /NEW/  
Form 4  
January 30, 2008

**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

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(Print or Type Responses)

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

(Last) (First) (Middle)

LENNAR CORPORATION, 700  
NW 107TH AVENUE SUITE 400

(Street)

MIAMI, FL 33172

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/28/2008

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
Vice President/COO

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

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

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|---|---|--|--|---|
| Class A<br>Common<br>Stock            | 01/28/2008                              |   | A                                       | 100,000<br>(1)  | A \$ 0 320,418   | D  |   |
| Class A<br>Common<br>Stock            | 01/29/2008                              |   | D                                       | 100,000<br>(2)  | D \$ 0 220,418   | D  |   |
| Class A<br>Common<br>Stock            |   |   |   |   | 413,183  | I  | See (3)   |
| Class B                               |   |   |   |   | 49,888   | I  | See (4)   |

Common  
Stock

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount or<br>Number of<br>Shares |
|---|--|---|---|--------------------------------------|--|--|---|-------------------------------------|
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 8.25  |   |   |                                      |  | 02/07/2004 02/07/2010  | Class A<br>Common<br>Stock  | 5,998                               |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 18.32   |   |   |                                      |  | 03/06/2005 03/06/2011  | Class A<br>Common<br>Stock  | 20,000                              |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 26.32   |   |   |                                      |  | 01/25/2006 01/25/2012  | Class A<br>Common<br>Stock  | 4,000                               |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 46.42   |   |   |                                      |  | 12/17/2004 12/17/2008  | Class A<br>Common<br>Stock  | 150,000                             |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 55  |   |   |                                      |  | 12/16/2005 <sup>(5)</sup> 12/16/2009                           | Class A<br>Common<br>Stock  | 100,000                             |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 62.675  |   |   |                                      |  | 01/05/2007 <sup>(5)</sup> 01/05/2011                           | Class A<br>Common<br>Stock  | 100,000                             |

Buy)

|  |      |            |            |                            |                      |
|--|------|------------|------------|----------------------------|----------------------|
| Stock<br>Option<br>(Right to<br>Acquire) | \$ 0 | 02/07/2004 | 02/07/2010 | Class B<br>Common<br>Stock | 599 <sup>(6)</sup>   |
| Stock<br>Option<br>(Right to<br>Acquire) | \$ 0 | 03/06/2005 | 03/06/2011 | Class B<br>Common<br>Stock | 2,000 <sup>(6)</sup> |
| Stock<br>Option<br>(Right to<br>Acquire) | \$ 0 | 01/25/2006 | 01/25/2012 | Class B<br>Common<br>Stock | 400 <sup>(6)</sup>   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                    |       |
|--|---------------|-----------|--------------------|-------|
|  | Director      | 10% Owner | Officer            | Other |
| JAFFE JONATHAN M<br>LENNAR CORPORATION<br>700 NW 107TH AVENUE SUITE 400<br>MIAMI, FL 33172 |               |           | Vice President/COO |       |

## Signatures

Mark Sustana as Attorney-In-Fact for Jonathan M. Jaffe

01/30/2008

\_\_\_\_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) Restricted shares were granted on 1/28/08 and are subject to forfeiture. 25% of the shares vest on each of the first four anniversaries of the grant date.
- (2) Restricted stock was forfeited as a result of the Company's failure to achieve certain financial performance goals.
- (3) 395,791 shares are held in a family trust, 15,000 shares are held through a financial intermediary, 2,367 shares are held through an ESOP trust and 25 shares are owned by Mr. Jaffe's son of which Mr. Jaffe disclaims beneficial ownership.
- (4) 48,151 shares are held in a family trust, 1,500 shares are held through a financial intermediary and 237 shares are held through an ESOP trust.
- (5) 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.
- (6) Represents shares of Class B Common Stock to be issued upon the exercise of certain options to purchase 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.

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