

LENNAR CORP /NEW/

Form 4

August 07, 2009

**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

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 NW 107TH AVENUE, SUITE  
400

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/05/2009

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

(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	08/05/2009		S		50,000	D	\$ 12.69	484,152	I	See Footnote <u>(1)</u>
Class A Common Stock								75,000	D	
Class B Common Stock								49,901	I	See Footnote <u>(2)</u>

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 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)	\$ 8.25					02/07/2004	02/07/2010	Class A Common Stock	5,998
Stock Option (Right to Buy)	\$ 18.32					03/06/2005	03/06/2011	Class A Common Stock	20,000
Stock Option (Right to Buy)	\$ 55					12/16/2005	12/16/2009	Class A Common Stock	100,000
Stock Option (Right to Buy)	\$ 26.32					01/25/2006	01/25/2012	Class A Common Stock	4,000
Stock Option (Right to Buy)	\$ 62.675					01/05/2007 <sup>(3)</sup>	01/05/2011	Class A Common Stock	100,000
Stock Option (Right to Buy)	\$ 13.54					07/23/2009 <sup>(4)</sup>	07/23/2013	Class A Common Stock	500,000
Stock Option (Right to	\$ 0					02/07/2004	02/07/2010	Class B Common Stock	599 <sup>(5)</sup>

Acquire)

Stock  
Option  
(Right to  
Acquire)

\$ 0

03/06/2005

03/06/2011

Class B  
Common  
Stock2,000 <sup>(5)</sup>Stock  
Option  
(Right to  
Acquire)

\$ 0

01/25/2006

01/25/2012

Class B  
Common  
Stock400 <sup>(5)</sup>

## Reporting Owners

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

## Signatures

Mark Sustana as Attorney-in-fact for Jonathan  
Jaffe

08/07/2009

\*\*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) 466,652 shares are held in a family trust. 15,000 shares are held through a financial intermediary. 2,475 shares are held through an ESOP trust and 25 shares are owned by Mr. Jaffe's son of which Mr. Jaffe disclaims beneficial ownership.
- (2) 48,151 shares are held in a family trust. 1,500 shares are held through a financial intermediary and 250 shares are held through an ESOP trust.
- (3) Stock Options granted become exercisable in four annual installments. 10% 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.
- (4) These stock options become exercisable in installments of 25% on each of the first four anniversaries of the grant date.
- (5) 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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