LENNAR CORP /NEW/
Form 4
December 02, 2011

FORM 4

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

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

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 Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
JAFFE JONATHAN M

(Last) (First) (Middle)

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)
11/30/2011

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 below) _____ Other (specify 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 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	11/30/2011		F		29,175 (1)	D	$ 18.41	308,325	D	
Class A Common Stock	11/30/2011		F		29,175 (2)	D	$ 18.41	279,150	D	
Class A Common Stock	11/30/2011		A		250,000 (3)	A	$ 0	529,150	D	
Class A								591,265	I	See

Common Stock			Footnote [(4)](#)
Class B Common Stock	37,818	I	See Footnote (5)

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.

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)		8 D S (
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	$ 26.32							01/25/2006	01/25/2012	Class A Common Stock	4,000	
Stock Option (Right to Buy)	$ 13.54							07/23/2009 (6)	07/23/2013	Class A Common Stock	500,000	
Stock Option (Right to Buy)	$ 0							01/25/2006	01/25/2012	Class B Common Stock	400	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JAFFE JONATHAN M 700 NW 107TH AVENUE			Vice President/COO	

SUITE 400
MIAMI, FL 33172

Signatures

Mark Sustana as Attorny-In-Fact for Jonathan M. Jaffe	12/02/2011
**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)	Surrendered shares to pay tax liability on vesting restricted stock pursuant to a 10b5-1 plan. The restricted stock was originally granted on November 30, 2009
(2)	Surrendered shares to pay tax liability on vesting restricted stock pursuant to a 10b5-1 plan. The restricted stock was originally granted on November 30, 2010.
(3)	Restricted stock grant on November 30, 2011. 25% of the restricted shares granted will vest on June 30, 2012 subject to forfeiture, and the remaining 75% of the shares granted on November 30, 2011 will vest, subject to forfeiture, in equal intervals on each of the first three anniversaries of the grant date.
(4)	588,702 shares are held in a family trust, 2,538 shares are held through an ESOP trust and 25 shares are owned by Mr. Jaffe's son of which Mr. Jaffe disclaims beneficial ownership.
(5)	37,560 shares are held in a family trust and 258 shares are held through an ESOP trust.
(6)	These stock options become exercisable in installments of 25% on each of the first four anniversaries of the grant date.
(7)	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.
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.