

LENNAR CORP /NEW/
Form 4
March 01, 2007

FORM 4

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

OMB APPROVAL

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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 *
BESSETTE DIANE J

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)

**LENNAR CORPORATION, 700
NW 107TH AVENUE SUITE 400**

3. Date of Earliest Transaction
(Month/Day/Year)
02/27/2007

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

(Street)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Class A Common Stock | 02/27/2007 | | A | 50,000 (1) | A \$ 0 | 99,913 | D |
| Class B Common Stock | | | | | | 5,999 | 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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 8.25 | | | | | 02/07/2004 02/07/2010 | Class A Common Stock | 7,602 |
| Stock Option (Right to Buy) | \$ 18.32 | | | | | 03/06/2005 03/06/2011 | Class A Common Stock | 14,000 |
| Stock Option (Right to Buy) | \$ 26.32 | | | | | 01/25/2006 01/25/2012 | Class A Common Stock | 14,000 |
| Stock Option (Right to Buy) | \$ 27.845 | | | | | 01/23/2007 01/23/2008 | Class A Common Stock | 60,000 |
| Stock Option (Right to Buy) | \$ 46.42 | | | | | 12/17/2004 ⁽²⁾ 12/17/2008 | Class A Common Stock | 60,000 |
| Stock Option (Right to Buy) | \$ 55 | | | | | 12/16/2005 ⁽²⁾ 12/16/2009 | Class A Common Stock | 30,000 |
| Stock Option (Right to Buy) | \$ 62.675 | | | | | 01/05/2007 ⁽²⁾ 01/05/2011 | Class A Common Stock | 30,000 |
| | \$ 0 | | | | | 02/07/2004 02/07/2010 | | 760 ⁽³⁾ |

| | | | | | | |
|--|------|------------|------------|--|----------------------------|-------------------|
| Stock Option (Right to Acquire) | | | | | Class B Common Stock | |
| Stock Option (Right to Acquire) | \$ 0 | 01/25/2006 | 01/25/2012 | | Class B Common Stock | 1,400 (3) — |
| Stock Option (Right to Acquire) | \$ 0 | 01/23/2007 | 01/23/2008 | | Class B Common Stock | 6,000 (3) — |
| Stock Option (Right to Acquire) | \$ 0 | 03/06/2005 | 03/06/2011 | | Class B Common Stock | 1,400 (3) — |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BESSETTE DIANE J LENNAR CORPORATION 700 NW 107TH AVENUE SUITE 400 MIAMI, FL 33172 | | | Vice President/Controller | |

Signatures

Diane J.
Bessette 03/01/2007

**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 2/27/07 and are subject to forfeiture and restrictions on sale. 10% of the shares vest on the first anniversary of the grant, and 30% of the remaining shares vest on each of the next three anniversaries of the grant date. Upon each anniversary, the grantee may sell up to 50% of the shares then vested; however, the remaining shares then vested may not be sold until after the second anniversary of vesting.
 - (2) Stock options granted 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.
 - (3) 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.