

LENNAR CORP /NEW/
Form 4
March 01, 2007

FORM 4

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

OMB APPROVAL

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
AMES MARSHALL H

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

(Street)

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

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

MIAMI, FL 33172

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

(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 | (1) | 10,000 | A | \$ 0 | 123,815 | D | |
| Class A Common Stock | | | | | | | | 712 | I | By IRA Trust |
| Class A Common Stock | | | | | | | | 9,512 | I | By ESOP Trust |
| Class B | | | | | | | | 18,940 | D | |

Common
Stock

Class B
Common
Stock

70

I

By IRA
Trust

Class B
Common
Stock

950

I

By ESOP
Trust

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) | \$ 8.235 | | | | | 11/03/2006 | 11/03/2007 | Class A Common Stock | 15,000 |
| Stock Option (Right to Buy) | \$ 18.32 | | | | | 03/06/2005 | 03/06/2011 | Class A Common Stock | 4,200 |
| Stock Option (Right to Buy) | \$ 26.32 | | | | | 01/25/2006 | 01/25/2012 | Class A Common Stock | 4,200 |
| Stock Option (Right to Buy) | \$ 27.845 | | | | | 01/23/2007 | 01/23/2008 | Class A Common Stock | 36,000 |

| | | | | | |
|-------------------------------------|-----------|---------------------------|---------------------------|----------------------|----------------------|
| Stock Option (Right to Buy) | \$ 46.42 | 12/17/2004 ⁽²⁾ | 12/17/2008 | Class A Common Stock | 18,000 |
| Stock Option (Right to Buy) | \$ 55 | 12/16/2005 ⁽²⁾ | 12/16/2009 | Class A Common Stock | 10,000 |
| Stock Option (Right to Buy) | \$ 62.675 | 01/05/2007 ⁽²⁾ | 01/05/2011 | Class A Common Stock | 10,000 |
| Class A Common Stock ⁽⁴⁾ | \$ 0 | 08/08/1988 ⁽⁵⁾ | 08/08/1988 ⁽⁵⁾ | Class A Common Stock | 16,000 |
| Stock Option (Right to Acquire) | \$ 0 | 11/03/2006 | 11/03/2007 | Class B Common Stock | 1,500 ⁽³⁾ |
| Stock Option (Right to Acquire) | \$ 0 | 03/06/2005 | 03/06/2011 | Class B Common Stock | 421 ⁽³⁾ |
| Stock Option (Right to Acquire) | \$ 0 | 01/25/2006 | 01/25/2012 | Class B Common Stock | 420 ⁽³⁾ |
| Stock Option (Right to Acquire) | \$ 0 | 01/23/2007 | 01/23/2008 | Class B Common Stock | 3,600 ⁽³⁾ |
| Class B Common Stock ⁽⁴⁾ | \$ 0 | 08/08/1988 ⁽⁵⁾ | 08/08/1988 ⁽⁵⁾ | Class B Common Stock | 1,600 |

Reporting Owners

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

Signatures

Marshall H.
Ames

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.
- (4) Contractual right to receive shares in the future.
- (5) 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.

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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