

LENNAR CORP /NEW/  
Form 4  
February 21, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
MILLER STUART A

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  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/16/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President/CEO

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	02/16/2007		M	139,290	A	\$ 8.235	926,488 D
Class A Common Stock	02/16/2007		S	4,290	D	\$ 52.7	922,198 D
Class A Common Stock	02/16/2007		S	5,000	D	\$ 52.8	917,198 D
Class A Common Stock	02/16/2007		S	300	D	\$	916,898 D

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Common Stock						52.77		
Class A Common Stock	02/16/2007	S	400	D	\$ 52.76	916,498	D	
Class A Common Stock	02/16/2007	S	4,300	D	\$ 52.75	912,198	D	
Class A Common Stock	02/16/2007	S	5,000	D	\$ 52.6	907,198	D	
Class A Common Stock	02/16/2007	S	800	D	\$ 52.62	906,398	D	
Class A Common Stock	02/16/2007	S	4,200	D	\$ 52.6	902,198	D	
Class A Common Stock	02/16/2007	S	5,000	D	\$ 52.45	897,198	D	
Class A Common Stock	02/16/2007	S	10,000	D	\$ 52.5	887,198	D	
Class A Common Stock	02/16/2007	S	5,000	D	\$ 52.1	882,198	D	
Class A Common Stock	02/16/2007	S	5,000	D	\$ 52.2	877,198	D	
Class A Common Stock	02/16/2007	S	5,000	D	\$ 52.25	872,198	D	
Class A Common Stock	02/16/2007	S	5,000	D	\$ 52.35	867,198	D	
Class A Common Stock	02/16/2007	S	10,000	D	\$ 52.4	857,198	D	
Class A Common Stock	02/16/2007	S	990	D	\$ 52.9	856,208	D	
Class A Common Stock	02/16/2007	S	210	D	\$ 52.91	855,998	D	

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Class B Common Stock	02/16/2007	M	<u>13,929</u> (2)	A	\$ 0 <u>(5)</u>	88,827	D	
Class A Common Stock						36,850	I	By Trust (6)
Class A Common Stock						16,876	I	By ESOP Trust
Class B Common Stock						1,692	I	By ESOP Trust
Class B Common Stock						21,207,996	I	By Family Trust (6)

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 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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Stock Option (Right to Buy)	\$ 8.235	02/16/2007		M	139,290	11/03/2002 11/03/2007	Class A Common Stock
Stock Option (Right to Acquire)	\$ 0 <u>(5)</u>	02/16/2007		M	<u>13,929</u> (2)	11/03/2006 11/03/2007	Class B Common Stock
Stock Option (Right to Buy)	\$ 8.25					02/07/2004 02/07/2010	Class A Common Stock

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Stock Option (Right to Buy)	\$ 9.075	02/07/2004	02/07/2010	Class A Common Stock	1
Stock Option (Right to Buy)	\$ 18.32	03/06/2005	03/06/2011	Class A Common Stock	9
Stock Option (Right to Buy)	\$ 26.32	01/25/2006	01/25/2012	Class A Common Stock	1
Stock Option (Right to Buy)	\$ 27.845	01/23/2007	01/23/2008	Class A Common Stock	39
Stock Option (Right to Buy)	\$ 30.63	01/23/2007	01/23/2008	Class A Common Stock	3
Stock Option (Right to Buy)	\$ 46.42	12/17/2004 <sup>(1)</sup>	12/17/2008	Class A Common Stock	40
Stock Option (Right to Buy)	\$ 55	12/16/2005 <sup>(1)</sup>	12/16/2009	Class A Common Stock	19
Stock Option (Right to Buy)	\$ 60.5	12/16/2008 <sup>(1)</sup>	12/16/2009	Class A Common Stock	1
Stock Option (Right to Buy)	\$ 62.675	01/05/2007 <sup>(1)</sup>	01/05/2011	Class A Common Stock	19
Stock Option (Right to Buy)	\$ 68.9425	01/05/2009 <sup>(1)</sup>	01/05/2011	Class A Common Stock	3
Stock Option (Right to Acquire)	\$ 0	02/07/2004	02/07/2010	Class B Common Stock	
	\$ 0	02/07/2004	02/07/2010		1

Stock Option (Right to Acquire)					Class B Common Stock
Stock Option (Right to Acquire)	\$ 0	03/06/2005	03/06/2011		Class B Common Stock
Stock Option (Right to Acquire)	\$ 0	01/25/2006	01/25/2012		Class B Common Stock
Stock Option (Right to Acquire)	\$ 0	01/23/2007	01/23/2008		Class B Common Stock
Stock Option (Right to Acquire)	\$ 0	01/23/2007	01/23/2008		Class B Common Stock
Class A Common Stock	\$ 0	08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>		Class A Common Stock
Class B Common Stock	\$ 0	08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>		Class B Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER STUART A 700 NW 107TH AVENUE SUITE 400 MIAMI, FL 33172	X	X	President/CEO	

## Signatures

Stuart A. Miller                      02/21/2007  
 \*\*Signature of                      Date  
 Reporting Person

## 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)

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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.

- (2) Represents shares of Class B Common Stock to be issued upon the exercise of certain options to purchase Class A Common Stock.
- (3) Contractual right to receive shares in the future.
- (4) 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.
- (5) The Class B Common Stock was issued as a result of anti-dilution provisions with regard to certain exercises of options that relate to Class A Common Stock.
- (6) Mr. Miller has sole voting and investment power with respect to these shares, even though he has only limited pecuniary interest in these shares. Mr. Miller disclaims beneficial ownership of these shares except to the extent of such pecuniary interest.

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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