

LENNAR CORP /NEW/
Form 4
February 04, 2011

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

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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 *
JAFFE 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

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/02/2011

____ Director
 Officer (give title below) _____ Other (specify below)
Vice President/COO

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	02/02/2011		M	20,000	A	\$ 18.32	357,500 D
Class A Common Stock	02/02/2011		S	297	D	\$ 19.69	357,203 D
Class A Common Stock	02/02/2011		S	1,147	D	\$ 19.68	356,056 D
Class A Common Stock	02/02/2011		S	1,156	D	\$	354,900 D

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Common Stock						19.67			
Class A Common Stock	02/02/2011	S	600	D	\$ 19.66	354,300	D		
Class A Common Stock	02/02/2011	S	7,500	D	\$ 19.65	346,800	D		
Class A Common Stock	02/02/2011	S	1,300	D	\$ 19.64	345,500	D		
Class A Common Stock	02/02/2011	S	7,500	D	\$ 19.63	338,000	D		
Class A Common Stock	02/02/2011	S	500	D	\$ 19.62	337,500	D		
Class A Common Stock						757,143	I		See Footnote <u>(1)</u>
Class B Common Stock	02/02/2011	M	2,000	A	\$ 0 ⁽²⁾	2,000	D		
Class B Common Stock	02/02/2011	S	200	D	\$ 16.29	1,800	D		
Class B Common Stock	02/02/2011	S	100	D	\$ 16.28	1,700	D		
Class B Common Stock	02/02/2011	S	100	D	\$ 16.27	1,600	D		
Class B Common Stock	02/02/2011	S	100	D	\$ 16.26	1,500	D		
Class B Common Stock	02/02/2011	S	100	D	\$ 16.15	1,400	D		
Class B Common Stock	02/02/2011	S	400	D	\$ 16.13	1,000	D		
Class B Common Stock	02/02/2011	S	200	D	\$ 16.1	800	D		

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Class B Common Stock	02/02/2011	S	300	D	\$ 16.09	500	D	
Class B Common Stock	02/02/2011	S	100	D	\$ 16.06	400	D	
Class B Common Stock	02/02/2011	S	100	D	\$ 16.05	300	D	
Class B Common Stock	02/02/2011	S	300	D	\$ 16.04	0	D	
Class B Common Stock						50,505	I	See Footnote (3)

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)	Amount Number Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (Right to Buy)	\$ 18.32	02/02/2011		M	20,000	03/06/2005	03/06/2011	Class A Common Stock	20,000
Stock Option (Right to Buy)	\$ 26.32					01/25/2006	01/25/2012	Class A Common Stock	4,000
Stock Option (Right to Buy)	\$ 13.54					07/23/2009 ⁽⁴⁾	07/23/2013	Class A Common Stock	500,000

