

JOHNSON CRAIG M  
Form 4  
December 20, 2004

**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 \*  
JOHNSON CRAIG 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)  
10707 CLAY ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/16/2004

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
Vice President

HOUSTON, TX 77041

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)	
			Code	V	Amount	(D)	Price	
Class A Common Stock	12/17/2004		M		6,542	A	\$ 18.32 0	D
Class A Common Stock	12/17/2004		M		1,400	A	\$ 20.768 0	D
Class A Common Stock	12/17/2004		M		8,000	A	\$ 26.32 0	D
Class A Common	12/17/2004		M		6,000	A	\$ 27.845 0	D

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Stock

Class A  
Common Stock 12/17/2004 S 21,942 D \$ 55.1369 24,000 D <sup>(1)</sup>

Class B  
Common Stock 12/17/2004 M 2,194 A \$ 0 2,400 D <sup>(2)</sup>

Class A  
Common Stock 121,081 I Held by Trust

Class B  
Common Stock 7,738 I Held by 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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Option	\$ 18.32	12/17/2004		M	1,084	03/06/2003 03/06/2011	Class A Common Stock
Option	\$ 18.32	12/17/2004		M	5,458	03/06/2004 03/06/2011	Class A Common Stock
Option	\$ 20.768	12/17/2004		M	1,400	08/08/2002 08/08/2011	Class A Common Stock
Option	\$ 26.32	12/17/2004		M	2,000	01/25/2003 01/25/2012	Class A Common Stock
Option	\$ 26.32	12/17/2004		M	6,000	01/25/2004 01/25/2012	Class A Common

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Option	\$ 27.845	12/17/2004	M	6,000	01/23/2004	01/23/2008	Stock Class A Common Stock
Option	\$ 0 <sup>(3)</sup>	12/17/2004	M	108	03/06/2003	03/06/2011	Class B Common Stock
Option	\$ 0 <sup>(3)</sup>	12/17/2004	M	546	03/06/2004	03/06/2011	Class B Common Stock
Option	\$ 0 <sup>(3)</sup>	12/17/2004	M	140	08/08/2002	08/08/2011	Class B Common Stock
Option	\$ 0 <sup>(3)</sup>	12/17/2004	M	200	01/25/2003	01/25/2012	Class B Common Stock
Option	\$ 0 <sup>(3)</sup>	12/17/2004	M	600	01/25/2004	01/25/2012	Class B Common Stock
Option	\$ 0 <sup>(3)</sup>	12/17/2004	M	600	01/23/2004	01/23/2008	Class B Common Stock
Option	\$ 55	12/16/2004	A	1,000	12/16/2005	12/16/2009	Class A Common Stock
Option	\$ 55	12/16/2004	A	3,000	12/16/2006	12/16/2009	Class A Common Stock
Option	\$ 55	12/16/2004	A	3,000	12/16/2007	12/16/2009	Class A Common Stock
Option	\$ 55	12/16/2004	A	3,000	12/16/2008	12/16/2009	Class A Common Stock
Class A Common Stock <sup>(5)</sup>	\$ 0 <sup>(4)</sup>				08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>	Class A Common Stock
Class B Common Stock <sup>(5)</sup>	\$ 0 <sup>(4)</sup>				08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>	Class B Common Stock
Option	\$ 0 <sup>(4)</sup>				08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>	Class A Common Stock

Option \$ 0 <sup>(4)</sup>

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
JOHNSON CRAIG M 10707 CLAY ROAD HOUSTON, TX 77041			Vice President	

## Signatures

Craig M.  
Johnson 12/20/2004

    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) Includes 24,000 shares held pursuant to a Restricted Stock Plan, subject to forfeiture, vesting on 6/22/05.
- (2) Includes 2,400 shares held pursuant to a Restricted Stock Plan, subject to forfeiture, vesting on 6/22/05.
- (3) The Class B Common Stock was issued as a result of anti-dilution provisions with regard to exercises of options that originally related to Class A Common Stock.
- (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) Contractual right to receive shares in the future.

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.