

LENNAR CORP /NEW/  
Form 4  
April 18, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
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)

3. Date of Earliest Transaction (Month/Day/Year)  
04/14/2006

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

LENNAR CORPORATION, 700  
NW 107 AVENUE STE 400

(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            | 04/14/2006                           |  | A                              | (1)   | 4,044   | A  | \$ 0 32,323                       | D |
| Class B Common Stock            |                                      |  |                                |   | 2,200   |  |                                   | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

number.

**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 <sup>(6)</sup> 11/03/2007                     | Class A Common Stock    10,000                                |
| Stock Option (Right to Buy)                | \$ 8.25  |                                      |  |                                |   | 02/07/2005 <sup>(6)</sup> 02/07/2010                     | Class A Common Stock    7,602                                 |
| Stock Option (Right to Buy)                | \$ 18.32   |                                      |  |                                |   | 03/06/2005 <sup>(6)</sup> 03/06/2011                     | Class A Common Stock    14,000                                |
| Stock Option (Right to Buy)                | \$ 26.32   |                                      |  |                                |   | 01/25/2006 <sup>(6)</sup> 01/25/2012                     | Class A Common Stock    14,000                                |
| Stock Option (Right to Buy)                | \$ 27.845  |                                      |  |                                |   | 01/23/2004 <sup>(2)</sup> 01/23/2008                     | Class A Common Stock    60,000                                |
| Stock Option (Right to Buy)                | \$ 46.42   |                                      |  |                                |   | 12/17/2004 <sup>(2)</sup> 12/17/2008                     | Class A Common Stock    60,000                                |
| Stock Option (Right to Buy)                | \$ 55  |                                      |  |                                |   | 12/16/2005 <sup>(2)</sup> 12/16/2009                     | Class A Common Stock    30,000                                |
|  | \$ 62.675  |                                      |  |                                |   | 01/05/2007 <sup>(2)</sup> 01/05/2011                     |   |

| Stock Option (Right to Buy)         | Class A Common Stock |                           |                           |                      |                      |
|-------------------------------------|----------------------|---------------------------|---------------------------|----------------------|----------------------|
| Class A Common Stock <sup>(4)</sup> | \$ 0                 | 08/08/1988 <sup>(5)</sup> | 08/08/1988 <sup>(5)</sup> | Class A Common Stock | 28,000               |
| Stock Option (Right to Acquire)     | \$ 0                 | 11/03/2006                | 11/03/2007                | Class B Common Stock | 1,000 <sup>(3)</sup> |
| Stock Option (Right to Acquire)     | \$ 0                 | 02/07/2005                | 02/07/2010                | Class B Common Stock | 760 <sup>(3)</sup>   |
| Stock Option (Right to Acquire)     | \$ 0                 | 01/25/2006                | 01/25/2012                | Class B Common Stock | 1,400 <sup>(3)</sup> |
| Stock Option (Right to Acquire)     | \$ 0                 | 01/23/2004                | 01/23/2008                | Class B Common Stock | 6,000 <sup>(3)</sup> |
| Stock Option (Right to Acquire)     | \$ 0                 | 03/06/2005                | 03/06/2011                | Class B Common Stock | 1,400 <sup>(3)</sup> |
| Class B Common Stock <sup>(4)</sup> | \$ 0                 | 08/08/1988 <sup>(5)</sup> | 08/08/1988 <sup>(5)</sup> | Class B Common Stock | 2,800                |

## Reporting Owners

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

## Signatures

|   |            |
|---|------------|
| Michael Francis as Attorney-In-Fact for Diane J. Bessette | 04/18/2006 |
|---|------------|

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 granted on 4/14/06, subject to forfeiture. The shares vest and are no longer subject to forfeiture in three equal annual installments beginning on the first anniversary of the grant date.
- (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 holding following the reported transactions or other holdings not affected by the reported transactions.
- (6) Stock options granted vest in nine annual installments. 10% of the stock options granted become exercisable on the first eight anniversaries of the grant date and the remaining 20% become exercisable on the ninth anniversary of the grant date.

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.