

AMES MARSHALL H  
Form 4  
February 22, 2005

**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 \*  
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)  
700 NORTHWEST 107TH AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/17/2005

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	02/17/2005		M		20,000	A	\$ 8.235 0
Class A Common Stock	02/17/2005		M		14,000	A	\$ 8.25 0
Class A Common Stock	02/17/2005		M		9,800	A	\$ 18.32 0
Class A Common Stock	02/17/2005		M		9,800	A	\$ 26.32 0

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Common Stock										
Class A Common Stock	02/17/2005		M	24,000	A	\$ 27.845	0		D	
Class A Common Stock	02/17/2005		M	2,000	A	\$ 46.42	0		D	
Class A Common Stock	02/17/2005		S	79,600	D	\$ 58.158	111,820		D <sup>(1)</sup>	
Class B Common Stock	02/17/2005		M	7,758	A	\$ 0 <sup>(2)</sup>	18,940		D <sup>(3)</sup>	
Class A Common Stock							712		I	By IRA Trust
Class B Common Stock							70		I	By IRA Trust
Class A Common Stock							9,512		I	By ESOP 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 Security (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	
						Code	V	(A)	(D)

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Class A Common Stock <sup>(4)</sup>	\$ 0				08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(5)</sup>	Class A Common Stock	16,
Class B Common Stock <sup>(4)</sup>	\$ 0				08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(5)</sup>	Class B Common Stock	1,
Option (Right to Buy)	\$ 8.235	02/17/2005	M	20,000	11/03/2001 <sup>(6)</sup>	11/03/2007	Class A Common Stock	20,
Option (Right to Buy)	\$ 0 <sup>(2)</sup>	02/17/2005	M	2,000	11/03/2001 <sup>(6)</sup>	11/03/2007	Class B Common Stock	2,
Option (Right to Buy)	\$ 8.25	02/17/2005	M	14,000	02/07/2001 <sup>(7)</sup>	02/07/2010	Class A Common Stock	14,
Option (Right to Buy)	\$ 0 <sup>(2)</sup>	02/17/2005	M	1,399	02/07/2001 <sup>(7)</sup>	02/07/2010	Class B Common Stock	1,3
Option (Right to Buy)	\$ 18.32	02/17/2005	M	9,800	03/06/2002 <sup>(7)</sup>	03/06/2011	Class A Common Stock	9,8
Option (Right to Buy)	\$ 0 <sup>(2)</sup>	02/17/2005	M	979	03/06/2002 <sup>(7)</sup>	03/06/2011	Class B Common Stock	9
Option (Right to Buy)	\$ 26.32	02/17/2005	M	9,800	01/25/2003 <sup>(7)</sup>	01/25/2012	Class A Common Stock	9,8
Option (Right to Buy)	\$ 0 <sup>(2)</sup>	02/17/2005	M	980	01/25/2003 <sup>(7)</sup>	01/25/2012	Class B Common Stock	9
Option (Right to Buy)	\$ 27.845	02/17/2005	M	24,000	01/23/2004 <sup>(7)</sup>	01/23/2008	Class A Common Stock	24,
Option (Right to Buy)	\$ 0 <sup>(2)</sup>	02/17/2005	M	2,400	01/23/2004 <sup>(7)</sup>	01/23/2008	Class B Common Stock	2,4
Option (Right to Buy)	\$ 46.42	02/17/2005	M	2,000	12/17/2004 <sup>(7)</sup>	12/17/2008	Class A Common Stock	2,0
Option (Right to Buy)	\$ 0 <sup>(5)</sup>				08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(5)</sup>	Class A Common Stock	87,
Option (Right to	\$ 0 <sup>(5)</sup>				08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(5)</sup>	Class B Common	5,9

Buy)

Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AMES MARSHALL H 700 NORTHWEST 107TH AVENUE MIAMI, FL 33172			Vice President	

## Signatures

Marshall H.                                 02/22/2005  
Ames

\*\*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 12,000 shares held pursuant to a Restricted Stock Plan, subject to forfeiture, vesting on 6/22/05.
- (2) 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.
- (3) Includes 1,200 shares held pursuant to a Restricted Stock Plan, subject to forfeiture, vesting on 6/22/05.
- (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.
- (6) These stock options vest in nine annual installments. 10% of the stock options granted become exercisable on each of the first eight anniversaries of the grant date and the remaining 20% become exercisable on the ninth anniversary of the grant date.
- (7) These stock options vest in four annual installments. 10% of the stock options granted become exercisable on the first anniversary of the grant date and 30% of the stock options granted become exercisable on each of the next three anniversaries 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.