

MILLER STUART A  
Form 4  
June 24, 2005

**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 \*  
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 NORTHWEST 107TH AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
06/13/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and C.E.O.

(Street)  
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	06/22/2005		J		80,000 <sup>(1)</sup>	A	\$ 0 0
Class B Common Stock	06/22/2005		J		8,000 <sup>(1)</sup>	A	\$ 0 73,422
Class A Common Stock	06/22/2005		A		100,000 <sup>(2)</sup>	A	\$ 0 0
Class A Common Stock	06/13/2005		G		200	D	\$ 0 0

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Common Stock									
Class A Common Stock	06/14/2005		G	1,525	D	\$ 0	0		D
Class A Common Stock	06/20/2005		G	50	D	\$ 0	634,449		D
Class A Common Stock							16,254	I	By ESOP Trust
Class B Common Stock							1,624	I	By ESOP Trust
Class B Common Stock							21,204,314 <u>(3)</u>	I	By Limited Partnerships <u>(3)</u>

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
Class A Common Stock <sup>(4)</sup>	\$ 0	06/22/2005		J	80,000	08/08/1988 <sup>(5)</sup> 08/08/1988 <sup>(5)</sup>	Class A Common Stock 8
Class B Common Stock <sup>(4)</sup>	\$ 0	06/22/2005		J	8,000	08/08/1988 <sup>(5)</sup> 08/08/1988 <sup>(5)</sup>	Class B Common Stock 8
Option (Right to Buy)	\$ 0 <sup>(5)</sup>					08/08/1988 <sup>(5)</sup> 08/08/1988 <sup>(5)</sup>	Class A Common Stock 1,1

Option  
(Right to Buy) \$ 0 <sup>(5)</sup>

08/08/1988<sup>(5)</sup> 08/08/1988<sup>(5)</sup> Class B  
Common Stock 59

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER STUART A 700 NORTHWEST 107TH AVENUE MIAMI, FL 33172	X	X	President and C.E.O.	

## Signatures

Stuart A. Miller                      06/24/2005  
\*\*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) Receipt of shares pursuant to contractual right.  
 Shares granted on 6/22/05 under the Issuer's 2003 Stock Option and Restricted Stock Plan, subject to forfeiture. 10% of the restricted stock is exercisable on the first anniversary of the grant date and the remaining 90% of the restricted stock is exercisable in three equal annual installments beginning on the second anniversary of the grant date.
- (2) Mr. Miller is the sole officer and the sole director of the corporation that owns the general partner interests in the limited partnerships and therefore has sole power to determine how those shares will be voted. Because of that, Mr. Miller is deemed to be the beneficial owner of the shares held by the partnerships, even though he has only a limited pecuniary interest in those shares.
- (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) Includes 12,000 options which expire on 2/7/10 that were originally reported as expiring on 2/7/05.
- (6) Includes 1,200 options which expire on 2/7/10 that were originally reported as expiring on 2/7/05.

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.