JAFFE JONATHAN M

Form 4

June 24, 2005

FORM 4

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

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 * 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 NORTHWEST 107TH AVENUE	3. Date of Earliest Transaction (Month/Day/Year) 06/14/2005	_____ Director _____ 10% Owner __X__ Officer (give title _____ Other (specify below) below) Vice President and C.O.O.
(Street) MIAMI, FL 33172	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ 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		F		39,674	D	$ 63.315	0	D	
Class A Common Stock	06/22/2005		J		20,000 (1)	A	$ 0	0	D (3)	
Class B Common Stock	06/22/2005		J		2,000 (1)	A	$ 0	0	D (3)	
Class A	06/22/2005		A		100,000	A	$ 0	100,000	D	

Common Stock			[(2)](#)						
Class A Common Stock	06/22/2005			M	2	A	$ 8.25	0	D [(3)](#)
Class A Common Stock	06/22/2005			M	17,844	A	$ 8.235	0	D [(3)](#)
Class B Common Stock	06/22/2005			M	1,784	A	$ 0 [(4)](#)	0	D [(3)](#)
Class A Common Stock	06/14/2005			G	25	A	$ 0	102,843	I	See [(7)](#)
Class B Common Stock								29,474	I	See [(8)](#)

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

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(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 Amou Underlying Securi (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo Num Shar
Class A Common Stock [(5)](#)	$ 0	06/22/2005		J			20,000	08/08/1988[(6)](#)	08/08/1988[(6)](#)	Class A Common Stock	20
Class B Common Stock [(5)](#)	$ 0	06/22/2005		J			2,000	08/08/1988[(6)](#)	08/08/1988[(6)](#)	Class B Common Stock	2,
Option (Right to Buy)	$ 8.25	06/22/2005		M			2	02/07/2004	02/07/2010	Class A Common Stock	

Option (Right to Buy)	$ 8.235	06/22/2005		M	17,844	11/03/2004	11/03/2007	Class A Common Stock	17
Option (Right to Buy)	$ 0 (4)	06/22/2005		M	1,784	11/03/2004	11/03/2007	Class B Common Stock	1,
Option (Right to Buy)	$ 0 (6)					08/08/1988(6)	08/08/1988(6)	Class A Common Stock	499
Option (Right to Buy)	$ 0 (6)					08/08/1988(6)	08/08/1988(6)	Class B Common Stock	25

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JAFFE JONATHAN M 700 NORTHWEST 107TH AVENUE MIAMI, FL 33172			Vice President and C.O.O.	

Signatures

| Diane J. Bessette as Attorney-In-Fact for Jonathan M. Jaffe | 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.

(2)   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.

(3)   Shares acquired were transferred to a trust.

(4)   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.

(5)   Contractual right to receive shares in the future.

(6)   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.

(7)   85,582 shares are held through a trust, 15,000 shares are held through a financial intermediary, 2,236 shares are held through an ESOP trust and 25 shares are owned by Mr. Jaffe's son of which Mr. Jaffe disclaims beneficial ownership.

(8)   27,752 shares are held through a trust, 1,500 shares are held through a financial intermediary and 222 shares are held through an ESOP trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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