

LENNAR CORP /NEW/  
Form 4  
October 28, 2008

**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 \*  
**GROSS BRUCE E**

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 NW 107TH AVENUE, SUITE 400**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**10/28/2008**

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

**MIAMI, FL 33172**

(City) (State) (Zip)

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

**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   |  |                                   |
| Class A Common Stock            |                                      |  |                                |   | 314,328   | D  |                                   |
| Class A Common Stock            |                                      |  |                                |   | 5,211   | I  | By Trust                          |
| Class B Common Stock            | 10/28/2008                           |  | P                              | 10,000 A  | \$ 4.25 49,433  | D  |                                   |
| Class B Common Stock            | 10/28/2008                           |  | P                              | 2,630 A   | \$ 4.1 52,063   | D  |                                   |

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|                            |            |   |       |   |            |        |   |  |
|----------------------------|------------|---|-------|---|------------|--------|---|--|
| Common<br>Stock            |            |   |       |   |            |        |   |  |
| Class B<br>Common<br>Stock | 10/28/2008 | P | 1,700 | A | \$<br>4.07 | 53,763 | D |  |
| Class B<br>Common<br>Stock | 10/28/2008 | P | 800   | A | \$<br>4.03 | 54,563 | D |  |
| Class B<br>Common<br>Stock | 10/28/2008 | P | 300   | A | \$<br>3.97 | 54,863 | D |  |
| Class B<br>Common<br>Stock | 10/28/2008 | P | 300   | A | \$<br>3.96 | 55,163 | D |  |
| Class B<br>Common<br>Stock | 10/28/2008 | P | 1,300 | A | \$<br>3.89 | 56,463 | D |  |
| Class B<br>Common<br>Stock | 10/28/2008 | P | 400   | A | \$<br>3.86 | 56,863 | D |  |
| Class B<br>Common<br>Stock | 10/28/2008 | P | 1,300 | A | \$<br>3.81 | 58,163 | D |  |
| Class B<br>Common<br>Stock | 10/28/2008 | P | 2,200 | A | \$<br>3.72 | 60,363 | D |  |
| Class B<br>Common<br>Stock | 10/28/2008 | P | 1,370 | A | \$<br>3.66 | 61,733 | D |  |
| Class B<br>Common<br>Stock | 10/28/2008 | P | 1,890 | A | \$<br>3.65 | 63,623 | D |  |
| Class B<br>Common<br>Stock | 10/28/2008 | P | 810   | A | \$<br>3.64 | 64,433 | D |  |
| Class B<br>Common<br>Stock | 10/28/2008 | P | 1,500 | A | \$ 3.6     | 65,933 | D |  |
| Class B<br>Common<br>Stock | 10/28/2008 | P | 1,100 | A | \$<br>3.59 | 67,033 | D |  |
| Class B<br>Common<br>Stock | 10/28/2008 | P | 1,500 | A | \$<br>3.58 | 68,533 | D |  |

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|                            |            |   |       |   |            |        |   |
|----------------------------|------------|---|-------|---|------------|--------|---|
| Class B<br>Common<br>Stock | 10/28/2008 | P | 300   | A | \$<br>3.57 | 68,833 | D |
| Class B<br>Common<br>Stock | 10/28/2008 | P | 900   | A | \$<br>3.55 | 69,733 | D |
| Class B<br>Common<br>Stock | 10/28/2008 | P | 900   | A | \$<br>3.54 | 70,633 | D |
| Class B<br>Common<br>Stock | 10/28/2008 | P | 600   | A | \$<br>3.52 | 71,233 | D |
| Class B<br>Common<br>Stock | 10/28/2008 | P | 1,100 | A | \$<br>3.51 | 72,333 | D |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8                          |                                  |
|---|--|---|---|---|---|--|---|----------------------------|----------------------------------|
|   |  |   |   | Code                                    | V (A) (D)   | Date Exercisable   | Expiration<br>Date  | Title                      | Amount or<br>Number of<br>Shares |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 18.32   |   |   |   |   | 03/06/2005   | 03/06/2011  | Class A<br>Common<br>Stock | 11,498                           |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 26.32   |   |   |   |   | 01/25/2006   | 01/25/2012  | Class A<br>Common<br>Stock | 18,000                           |
| Stock<br>Option                                     | \$ 46.42   |   |   |   |   | 12/17/2004 <sup>(1)</sup>                                      | 12/17/2008  | Class A<br>Common          | 100,000                          |

| Option Type                     | Exercise Price | Grant Date                | Expiration Date | Class                | Quantity             |
|---------------------------------|----------------|---------------------------|-----------------|----------------------|----------------------|
| (Right to Buy)                  |                |                           |                 | Stock                |                      |
| Stock Option (Right to Buy)     | \$ 55          | 12/16/2005 <sup>(1)</sup> | 12/16/2009      | Class A Common Stock | 50,000               |
| Stock Option (Right to Buy)     | \$ 62.675      | 01/05/2007 <sup>(1)</sup> | 01/05/2011      | Class A Common Stock | 50,000               |
| Stock Option (Right to Buy)     | \$ 13.54       | 07/23/2009 <sup>(2)</sup> | 07/23/2013      | Class A Common Stock | 250,000              |
| Stock Option (Right to Acquire) | \$ 0           | 03/06/2005                | 03/06/2011      | Class B Common Stock | 1,149 <sup>(3)</sup> |
| Stock Option (Right to Acquire) | \$ 0           | 01/25/2006                | 01/25/2012      | Class B Common Stock | 1,800 <sup>(3)</sup> |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |                    |       |
|--|---------------|-----------|--------------------|-------|
|  | Director      | 10% Owner | Officer            | Other |
| GROSS BRUCE E<br>700 NW 107TH AVENUE<br>SUITE 400<br>MIAMI, FL 33172 |               |           | Vice President/CFO |       |

## Signatures

Bruce E. Gross                      10/28/2008

\*\*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) 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.
- (2) These stock options become exercisable in installments of 25% on each of the first four 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

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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