

GROSS BRUCE E  
Form 4  
January 20, 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 \*  
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 NORTHWEST 107TH AVENUE  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/18/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President & C.F.O.

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Class A Common Stock            | 01/18/2005                           |  | M                              | 50,000 A \$ 9.08  | 0   | D  |   |
| Class A Common Stock            | 01/18/2005                           |  | S                              | 50,000 D \$ 57.7385   | 46,317  | D <sup>(1)</sup>   |   |
| Class B Common Stock            | 01/18/2005                           |  | M                              | 5,000 A \$ 0 <sup>(5)</sup>                                       | 12,060  | D <sup>(2)</sup>   |   |
| Class A                         |                                      |  |                                |   | 40,106  | I  | By Trust  |

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Common  
Stock

Class B  
Common  
Stock

4,290

I

By 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) | Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   | Num Shares                                       |
| Class A Common Stock <sup>(3)</sup>        | \$ 0   |                                      |  |                                |   | 08/08/1988 <sup>(4)</sup> 08/08/1988 <sup>(4)</sup>      | Class A Common Stock  | 84   |
| Class B Common Stock <sup>(3)</sup>        | \$ 0   |                                      |  |                                |   | 08/08/1988 <sup>(4)</sup> 08/08/1988 <sup>(4)</sup>      | Class B Common Stock  | 8  |
| Option (Right to Buy)                      | \$ 9.08  | 01/18/2005                           |  | M                              | 7,000   | 11/12/1999 11/12/2007                                    | Class A Common Stock  | 7  |
| Option (Right to Buy)                      | \$ 0 <sup>(5)</sup>                                    | 01/18/2005                           |  | M                              | 700   | 11/12/1999 11/12/2007                                    | Class B Common Stock  | 7  |
| Option (Right to Buy)                      | \$ 9.08  | 01/18/2005                           |  | M                              | 10,000  | 11/12/2000 11/12/2007                                    | Class A Common Stock  | 10   |
| Option (Right to Buy)                      | \$ 0 <sup>(5)</sup>                                    | 01/18/2005                           |  | M                              | 1,000   | 11/12/2000 11/12/2007                                    | Class B Common Stock  | 1  |
| Option (Right to Buy)                      | \$ 9.08  | 01/18/2005                           |  | M                              | 10,000  | 11/12/2001 11/12/2007                                    | Class A Common Stock  | 10   |

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|                          |                     |            |   |        |                           |                           |                            |    |
|--------------------------|---------------------|------------|---|--------|---------------------------|---------------------------|----------------------------|----|
| Option<br>(Right to Buy) | \$ 0 <sup>(5)</sup> | 01/18/2005 | M | 1,000  | 11/12/2001                | 11/12/2007                | Class B<br>Common<br>Stock | 1, |
| Option<br>(Right to Buy) | \$ 9.08             | 01/18/2005 | M | 10,000 | 11/12/2002                | 11/12/2007                | Class A<br>Common<br>Stock | 10 |
| Option<br>(Right to Buy) | \$ 0 <sup>(5)</sup> | 01/18/2005 | M | 1,000  | 11/12/2002                | 11/12/2007                | Class B<br>Common<br>Stock | 1, |
| Option<br>(Right to Buy) | \$ 9.08             | 01/18/2005 | M | 10,000 | 11/12/2003                | 11/12/2007                | Class A<br>Common<br>Stock | 10 |
| Option<br>(Right to Buy) | \$ 0 <sup>(5)</sup> | 01/18/2005 | M | 1,000  | 11/12/2003                | 11/12/2007                | Class B<br>Common<br>Stock | 1, |
| Option<br>(Right to Buy) | \$ 9.08             | 01/18/2005 | M | 3,000  | 11/12/2004                | 11/12/2007                | Class A<br>Common<br>Stock | 3, |
| Option<br>(Right to Buy) | \$ 0 <sup>(5)</sup> | 01/18/2005 | M | 300    | 11/12/2004                | 11/12/2007                | Class B<br>Common<br>Stock | 3  |
| Option<br>(Right to Buy) | \$ 0 <sup>(4)</sup> |            |   |        | 08/08/1988 <sup>(4)</sup> | 08/08/1988 <sup>(4)</sup> | Class A<br>Common<br>Stock | 32 |
| Option<br>(Right to Buy) | \$ 0 <sup>(4)</sup> |            |   |        | 08/08/1988 <sup>(4)</sup> | 08/08/1988 <sup>(4)</sup> | Class B<br>Common<br>Stock | 17 |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| GROSS BRUCE E<br>700 NORTHWEST 107TH AVENUE<br>MIAMI, FL 33172 |               |           | Vice President & C.F.O. |       |

## Signatures

Bruce E. Gross                      01/20/2005  
 \*\*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).

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- (1) Includes 36,000 shares held pursuant to a Restricted Stock Plan, subject to forfeiture, vesting on 6/22/05.
- (2) Includes 3,600 shares held pursuant to a Restricted Stock Plan, subject to forfeiture, vesting on 6/22/05.
- (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) 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.

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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