

MCCAIN DAVID B  
Form 4  
June 24, 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 \*  
MCCAIN DAVID B

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)  
06/22/2005

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ 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)
				(A) or (D)	Price		
Class A Common Stock	06/22/2005		F	4,780	D \$ 63.315 0	D	
Class A Common Stock	06/22/2005		A	30,000 <sup>(1)</sup>	A \$ 0 0	D	
Class A Common Stock	06/23/2005		M	4,200	A \$ 18.32 0	D	
Class B	06/23/2005		M	419	A \$ 0 <sup>(2)</sup> 0	D	

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Common Stock								
Class A Common Stock	06/23/2005		M	4,000	A	\$ 13.61	0	D
Class B Common Stock	06/23/2005		M	400	A	\$ 0 <sup>(2)</sup>	0	D
Class A Common Stock	06/23/2005		S	15,420	D	\$ 63.4835	30,000	D
Class B Common Stock	06/23/2005		S	1,200	D	\$ 58.55	6,399	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 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	Amount
Class A Common Stock <sup>(3)</sup>	\$ 0					08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>	Class A Common Stock	28,000
Class B Common Stock <sup>(3)</sup>	\$ 0					08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>	Class B Common Stock	2,800
Option (Right to Buy)	\$ 18.32	06/23/2005		M	4,200	03/06/2004	03/06/2011	Class A Common Stock	4,200
Option (Right to Buy)	\$ 0 <sup>(2)</sup>	06/23/2005		M	419	03/06/2004	03/06/2011	Class B Common Stock	419

Option (Right to Buy)	\$ 13.61	06/23/2005	M	4,000	06/01/2005	06/01/2008	Class A Common Stock	4,000
Option (Right to Buy)	\$ 0 <sup>(2)</sup>	06/23/2005	M	400	06/01/2005	06/01/2008	Class B Common Stock	400
Option (Right to Buy)	\$ 0 <sup>(4)</sup>				08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>	Class A Common Stock	132,000
Option (Right to Buy)	\$ 0 <sup>(4)</sup>				08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>	Class B Common Stock	5,200

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCAIN DAVID B 700 NORTHWEST 107TH AVENUE MIAMI, FL 33172			Vice President	

## Signatures

David B.  
McCain

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).

- Shares granted on 6/22/05 under the Issuer's 2003 Stock Option and Restricted Stock Plan, subject to forfeiture. 10% of the restricted
- (1) 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) 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) 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.

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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