

LENNAR CORP /NEW/
Form 4
April 18, 2006

FORM 4

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

OMB APPROVAL

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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 *
JAFJE 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)
LENNAR CORPORATION, 700
NW 107 AVENUE STE 400

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/14/2006

____ Director
 Officer (give title below) _____ Other (specify below)
Vice President/COO

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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----------|
| | | | Code | V | Amount (D) Price | | | |
| Class A Common Stock | 04/14/2006 | | A | | 90,627 (1) | A | \$ 0 202,769 | D |
| Class A Common Stock | | | | | | | 102,843 | I See (5) |
| Class B Common Stock | | | | | | | 1,214 | D |
| Class B Common Stock | | | | | | | 25,874 | I See (6) |

Common
Stock

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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| Stock Option (Right to Buy) | \$ 8.235 | | | | | 11/03/2006 ⁽²⁾ 11/03/2007 | Class A Common Stock | 107 |
| Stock Option (Right to Buy) | \$ 8.25 | | | | | 02/07/2005 ⁽³⁾ 02/07/2010 | Class A Common Stock | 5,9 |
| Stock Option (Right to Buy) | \$ 18.32 | | | | | 03/06/2005 ⁽³⁾ 03/06/2011 | Class A Common Stock | 20, |
| Stock Option (Right to Buy) | \$ 26.32 | | | | | 01/25/2006 ⁽³⁾ 01/25/2012 | Class A Common Stock | 4,0 |
| Stock Option (Right to Buy) | \$ 27.845 | | | | | 01/23/2004 ⁽³⁾ 01/23/2008 | Class A Common Stock | 100 |
| Stock Option (Right to Buy) | \$ 46.42 | | | | | 12/17/2004 ⁽³⁾ 12/17/2008 | Class A Common Stock | 150 |
| Stock Option (Right to Buy) | \$ 55 | | | | | 12/16/2005 ⁽³⁾ 12/16/2009 | Class A Common Stock | 100 |
| | \$ 62.675 | | | | | 01/05/2007 ⁽³⁾ 01/05/2011 | | 100 |

| | | | | | |
|---|------|---------------------------|---------------------------|----------------------------|----------|
| Stock Option (Right to Buy) | | | | Class A Common Stock | |
| Class A Common Stock ⁽⁷⁾ | \$ 0 | 08/08/1988 ⁽⁸⁾ | 08/08/1988 ⁽⁸⁾ | Class A Common Stock | 120 |
| Stock Option (Right to Acquire) | \$ 0 | 11/03/2006 | 11/03/2007 | Class B Common Stock | 10, (|
| Stock Option (Right to Acquire) | \$ 0 | 02/07/2005 | 02/07/2010 | Class B Common Stock | 59 |
| Stock Option (Right to Acquire) | \$ 0 | 03/06/2005 | 03/06/2011 | Class B Common Stock | 2,00 |
| Stock Option (Right to Acquire) | \$ 0 | 01/25/2006 | 01/25/2012 | Class B Common Stock | 40 |
| Stock Option (Right to Acquire) | \$ 0 | 01/23/2004 | 01/23/2008 | Class B Common Stock | 10, (|
| Class B Common Stock ⁽⁷⁾ | \$ 0 | 08/08/1988 ⁽⁸⁾ | 08/08/1988 ⁽⁸⁾ | Class B Common Stock | 12, |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| JAFFE JONATHAN M LENNAR CORPORATION 700 NW 107 AVENUE STE 400 MIAMI, FL 33172 | | | Vice President/COO | |

Signatures

Michael Francis as Attorney-In-Fact for Jonathan M. Jaffe
Date: 04/18/2006

__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) Restricted shares granted on 4/14/06, subject to forfeiture. The shares vest and are no longer subject to forfeiture in three equal annual installments beginning on the first anniversary of the grant date.

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- (2) Stock options granted vest in nine annual installments. 10% of the stock options granted become exercisable on the first eight anniversaries of the grant date and the remaining 20% become exercisable on the ninth anniversary of the grant date.
- (3) 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.
- (4) Represents shares of Class B Common Stock to be issued upon the exercise of certain options to purchase Class A Common Stock.
- (5) 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.
- (6) 25,652 shares are held through a trust and 222 shares are held through an ESOP trust.
- (7) Contractual right to receive shares in the future.
- (8) No activity is being reported. The SEC staff has designated 8/8/88 as a "dummy date." Information is included to disclose holding 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. 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.