

Edgar Filing: LENNAR CORP /NEW/ - Form SC 13G/A

LENNAR CORP /NEW/  
Form SC 13G/A  
February 14, 2008

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13G\*  
(Rule 13d-102)

(Amendment No. 3)\*

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)

LENNAR CORPORATION  
(Name of Issuer)

Class B Common Stock  
(Title of Class of Securities)

526057302  
(CUSIP Number)

December 31, 2007  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule 13G is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

(Page 1 of 12 Pages)

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\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act  
of 1934 ("Act") or otherwise subject to the liabilities of that section of the  
Act but shall be subject to all other provisions of the Act (however, see the  
Notes).

CUSIP No. 526057302

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-----  
1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

The Ospraie Portfolio Ltd.

-----  
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a)

-----  
 3. SEC USE ONLY

-----  
 4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

-----  
 5. SOLE VOTING POWER

0

NUMBER OF  
 SHARES  
 BENEFICIALLY  
 OWNED BY  
 EACH  
 REPORTING  
 PERSON  
 WITH

-----  
 6. SHARED VOTING POWER

3,025,000

-----  
 7. SOLE DISPOSITIVE POWER

0

-----  
 8. SHARED DISPOSITIVE POWER

3,025,000

-----  
 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,025,000

-----  
 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*\* |\_|

-----  
 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.67%

-----  
 12. TYPE OF REPORTING PERSON\*\*

CO

-----  
 CUSIP No. 526057302

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-----  
 1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Ospraie Management, LLC

-----  
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\*

(a) |\_|

(b) |X|

-----  
 3. SEC USE ONLY

-----  
 4. CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

-----  
5. SOLE VOTING POWER  
0  
-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
6. SHARED VOTING POWER  
3,025,000  
-----  
7. SOLE DISPOSITIVE POWER  
0  
-----  
8. SHARED DISPOSITIVE POWER  
3,025,000  
-----  
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,025,000  
-----  
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*\* |\_\_|  
-----  
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
9.67%  
-----  
12. TYPE OF REPORTING PERSON\*\*  
OO  
-----

CUSIP No. 526057302

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-----  
1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
Ospraie Holding I, L.P.  
-----  
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a) |\_\_|  
(b) |X|  
-----  
3. SEC USE ONLY  
-----  
4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----

-----  
5. SOLE VOTING POWER  
0  
-----  
NUMBER OF SHARES  
6. SHARED VOTING POWER

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 3,025,000  
-----  
7. SOLE DISPOSITIVE POWER 0  
-----  
8. SHARED DISPOSITIVE POWER 3,025,000  
-----

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,025,000  
-----

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
9.67%  
-----

12. TYPE OF REPORTING PERSON\*\*  
PN  
-----

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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
Ospraie Management, Inc.  
-----

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a)   
(b)

3. SEC USE ONLY  
-----

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----

5. SOLE VOTING POWER 0  
-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6. SHARED VOTING POWER 3,025,000  
-----  
7. SOLE DISPOSITIVE POWER 0  
-----  
8. SHARED DISPOSITIVE POWER

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3,025,000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,025,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*\* |\_\_|

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.67%

12. TYPE OF REPORTING PERSON\*\*

CO

CUSIP No. 526057302

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1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Dwight Anderson

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\*

(a) |\_\_|

(b) |X|

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5. SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6. SHARED VOTING POWER

3,025,000

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

3,025,000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,025,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*\* |\_\_|

-----  
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.67%

-----  
12. TYPE OF REPORTING PERSON\*\*

IN  
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Item 1(a). Name of Issuer:

The name of the issuer is LENNAR CORPORATION (the "Company")

Item 1(b). Address of Issuer's Principal Executive Offices:

The Company's principal executive offices are located at 700 Northwest 107th Avenue, Miami, Florida 33172.

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) The Ospraie Portfolio Ltd., a Cayman Islands exempted company ("Portfolio"), with respect to the Common Shares held by it;
- (ii) Ospraie Management, LLC, a Delaware limited liability company ("Investment Manager"), which serves as investment manager to Portfolio, with respect to the shares of Common Stock directly owned by Portfolio;
- (iii) Ospraie Holding I, L.P., a Delaware limited partnership ("Ospraie Holding"), which serves as the managing member of Investment Manager, with respect to the shares of Common Stock directly owned by Portfolio;
- (iv) Ospraie Management, Inc., a Delaware corporation ("Ospraie Management"), which serves as the general partner of Ospraie Holding, with respect to the shares of Common Stock directly owned by Portfolio; and
- (v) Dwight Anderson ("Mr. Anderson"), the president and sole shareholder of Ospraie Management, with respect to the shares of Common Stock directly owned by Portfolio.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons other than Portfolio is 320 Park Avenue, 27th Floor, New York, New York 10022, U.S.A. The address of the office of Portfolio is c/o M&C Corporate Services Limited, PO Box 309 GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.

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Item 2(c). Citizenship:

Portfolio is a Cayman Islands exempted company. Investment Manager is a limited liability company organized under the laws of the State of Delaware. Ospraie Holding is a limited partnership organized under the laws of the State of Delaware. Ospraie Management is a corporation organized under the laws of the State of Delaware. Mr. Anderson is a United States citizen.

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Item 2(d). Title of Class of Securities:

Common Stock.

Item 2(e). CUSIP Number:

526057302

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  Investment Adviser in accordance with Rule 13d-1 (b) (1) (ii) (E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b) (1) (ii) (F),
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1 (b) (1) (ii) (G),
- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check the box.

Item 4. Ownership.

A. The Ospraie Portfolio Ltd.

(a) Amount beneficially owned: 3,025,000 shares of Common Stock. The filing of this statement shall not be deemed an admission that Portfolio beneficially owns any shares of Common Stock as determined under Section 13(d) of the Securities Exchange Act of 1934 or the regulations promulgated

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thereunder.

(b) Percent of Class: 9.67%. The percentages used herein are calculated based upon 31,268,086 shares of Common Stock outstanding.

(c) Number of shares as to which such person has:

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|   |           |
|---|-----------|
| (i) sole power to vote or direct the vote:              | 0         |
| (ii) shared power to vote or direct the vote:           | 3,025,000 |
| (iii) sole power to dispose or direct the disposition:  | 0         |
| (iv) shared power to dispose or direct the disposition: | 3,025,000 |

B. Ospraie Management, LLC

(a) Amount beneficially owned: 3,025,000 shares of Common Stock.  
(b) Percent of class: 9.67%  
(c) Number of shares as to which such person has:  
(i) Sole power to vote or direct the vote: 0  
(ii) Shared power to vote or direct the vote: 3,025,000  
(iii) Sole power to dispose or direct the disposition: 0  
(iv) Shared power to dispose or direct the disposition: 3,025,000

C. Ospraie Holding I, L.P.

(a) Amount beneficially owned: 3,025,000 shares of Common Stock.  
(b) Percent of class: 9.67%  
(c) Number of shares as to which such person has:  
(i) Sole power to vote or direct the vote: 0  
(ii) Shared power to vote or direct the vote: 3,025,000  
(iii) Sole power to dispose or direct the disposition: 0  
(iv) Shared power to dispose or direct the disposition: 3,025,000

D. Ospraie Management, Inc.

(a) Amount beneficially owned: 3,025,000 shares of Common Stock.  
(b) Percent of class: 9.67%  
(c) Number of shares as to which such person has:  
(i) Sole power to vote or direct the vote: 0  
(ii) Shared power to vote or direct the vote: 3,025,000  
(iii) Sole power to dispose or direct the disposition: 0  
(iv) Shared power to dispose or direct the disposition: 3,025,000

E. Dwight Anderson

(a) Amount beneficially owned: 3,025,000 shares of Common Stock.  
(b) Percent of class: 9.67%  
(c) Number of shares as to which such person has:  
(i) Sole power to vote or direct the vote: 0  
(ii) Shared power to vote or direct the vote: 3,025,000  
(iii) Sole power to dispose or direct the disposition: 0  
(iv) Shared power to dispose or direct the disposition: 3,025,000

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

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Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Investment Manager, in its capacity as the investment manager to Portfolio, has the power to direct the investment activities of Portfolio, including decisions with respect to the disposition of the proceeds from the sale of Common Stock. Ospraie Holding is the managing member of the Investment Manager and in that capacity directs its operations. Ospraie Management is the general partner of Ospraie Holding and in that capacity directs its operations. Mr. Anderson is the president and sole shareholder of Ospraie Management and in that capacity, directs its operations. The shareholders of Portfolio have the right to receive dividends from, or proceeds from the sale of, shares of Common Stock held by Portfolio in accordance with their ownership interests in Portfolio.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

See Item 2. The Reporting Persons disclaim the existence of a group with one another.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 14, 2008

OSPRAIE MANAGEMENT, LLC

By: Ospraie Holding I, L.P.,  
its Managing Member

By: Ospraie Management, Inc.,  
its General Partner

By: /s/ Kirk Rule

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Kirk Rule

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Authorized Signatory

OSPRAIE HOLDING I, L.P.

By: Ospraie Management, Inc.,  
its General Partner

By: /s/ Kirk Rule

-----  
Kirk Rule  
Authorized Signatory

OSPRAIE MANAGEMENT, INC.,

By: /s/ Kirk Rule

-----  
Kirk Rule  
Authorized Signatory

THE OSPRAIE PORTFOLIO LTD.

By: Ospraie Management, LLC,  
its Investment Manager

By: Ospraie Holding I, L.P.,  
its Managing Member

By: Ospraie Management, Inc.,  
its General Partner

By: /s/ Kirk Rule

-----  
Kirk Rule  
Authorized Signatory

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DWIGHT ANDERSON

By: /s/ Kirk Rule

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Kirk Rule, Attorney-in-fact

EXHIBIT INDEX

Exhibit 99.1 - Joint Filing Agreement

Exhibit 99.2 - Power of Attorney, dated December 13, 2006, granted by Dwight Anderson in favor of Kirk Rule, Eric Vincent and Michael Fischer (incorporated by reference to Exhibit 99.1 of the Schedule 13G amendment filed by the reporting persons (other than Portfolio) on February 8, 2007 with respect to Lennar Corporation).