

JOHNSON CRAIG M  
Form 4  
December 28, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
JOHNSON CRAIG 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)  
10707 CLAY ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/27/2005

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

HOUSTON, TX 77041

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)
			Code	V Amount (D) Price			
Class A Common Stock					110,522	I	By Trust
Class B Common Stock					13,136	I	By Trust
Class A Common Stock	12/27/2005		M	1,000 A \$ 55	0	D	
Class A Common Stock	12/27/2005		M	6,000 A \$ 46.42	0	D	

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Stock								
Class A Common Stock	12/27/2005		M	600	A	\$ 20.768	0	D
Class B Common Stock	12/27/2005		M	60	A	\$ 0 <sup>(1)</sup>	60	D
Class A Common Stock	12/27/2005		S	7,600	D	\$ 62.2533	10,000 <sup>(2)</sup>	D

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)	
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of 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	8,000
Class B Common Stock <sup>(3)</sup>	\$ 0					08/08/1988 <sup>(4)</sup> 08/08/1988 <sup>(4)</sup>	Class B Common Stock	800
Option (Right to Buy)	\$ 55	12/27/2005		M	1,000	12/16/2005 12/16/2009	Class A Common Stock	1,000
Option (Right to Buy)	\$ 46.42	12/27/2005		M	6,000	12/17/2005 12/17/2008	Class A Common Stock	6,000
Option (Right to Buy)	\$ 20.768	12/27/2005		M	600	08/08/2005 08/08/2011	Class A Common Stock	600

Option (Right to Buy)	\$ 0 <sup>(1)</sup>	12/27/2005	M	60	08/08/2005	08/08/2011	Class B Common Stock	60
Option (Right to Buy)	\$ 0 <sup>(4)</sup>				08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>	Class A Common Stock	63.0
Option (Right to Buy)	\$ 0 <sup>(4)</sup>				08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>	Class B Common Stock	4,20

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSON CRAIG M 10707 CLAY ROAD HOUSTON, TX 77041			Vice President	

## Signatures

Craig M.  
Johnson 12/28/2005

           \*\*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).
- (1) 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.  
Shares granted on 6/22/05 under the Issuer's 2003 Stock Option and Restricted Stock Plan, subject to forfeiture. 10% of the restricted
  - (2) stock vests on the first anniversary of the grant date and the remaining 90% of the restricted stock vests in three equal annual installments beginning on the second anniversary of the grant date.
  - (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. 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.