

LENNAR CORP /NEW/
Form SC 13G/A
February 06, 2019

us5260571048_020519.txt

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No: 10)

LENNAR CORPORATION

(Name of Issuer)

Class A Common Stock

(Title of Class of Securities)

526057104

(CUSIP Number)

December 31, 2018

(Date of Event Which Requires Filing of this Statement)

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

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

*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 the purpose 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. 526057104

(1) Names of reporting persons. BlackRock, Inc.

(2) Check the appropriate box if a member of a group

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

- (a) []
- (b) [X]

(3) SEC use only

(4) Citizenship or place of organization

Delaware

Number of shares beneficially owned by each reporting person with:

(5) Sole voting power

20004487

(6) Shared voting power

0

(7) Sole dispositive power

22629067

(8) Shared dispositive power

0

(9) Aggregate amount beneficially owned by each reporting person

22629067

(10) Check if the aggregate amount in Row (9) excludes certain shares

(11) Percent of class represented by amount in Row 9

7.7%

(12) Type of reporting person

HC

Item 1.

Item 1(a) Name of issuer:

LENNAR CORPORATION

Item 1(b) Address of issuer's principal executive offices:

700 NW 107TH AVE SUITE 400
MIAMI FL 33172

Item 2.

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

2(a) Name of person filing:

BlackRock, Inc.

2(b) Address or principal business office or, if none, residence:

BlackRock, Inc.
55 East 52nd Street
New York, NY 10055

2(c) Citizenship:

See Item 4 of Cover Page

2(d) Title of class of securities:

Class A Common Stock

2(e) CUSIP No.:

See Cover Page

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:

- Broker or dealer registered under Section 15 of the Act;
- Bank as defined in Section 3(a)(6) of the Act;
- Insurance company as defined in Section 3(a)(19) of the Act;
- Investment company registered under Section 8 of the Investment Company Act of 1940;
- An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);
- Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

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

Amount beneficially owned:

22629067

Percent of class

7.7%

Number of shares as to which such person has:

Sole power to vote or to direct the vote

20004487

Shared power to vote or to direct the vote

0

Sole power to dispose or to direct the disposition of

22629067

Shared power to dispose or to direct the disposition of

0

Item 5.

Ownership of 5 Percent or Less of a Class. If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [].

Item 6. Ownership of More than 5 Percent on Behalf of Another Person

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the common stock of
LENNAR CORPORATION.

No one person's interest in the common stock of
LENNAR CORPORATION

is more than five percent of the total outstanding common shares.

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

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

See Exhibit A

Item 8. Identification and Classification of Members of the Group

If a group has filed this schedule pursuant to Rule 13d-1(b) (ii) (J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

Item 9. Notice of Dissolution of Group

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity.

See Item 5.

Item 10. Certifications

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

Signature.

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

Dated: February 5, 2019
BlackRock, Inc.

Signature: Spencer Fleming

Name/Title Attorney-In-Fact

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to

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

sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

Exhibit A

Subsidiary

BlackRock Life Limited
BlackRock International Limited
BlackRock Advisors, LLC
BlackRock (Netherlands) B.V.
BlackRock Institutional Trust Company, National Association
BlackRock Asset Management Ireland Limited
BlackRock Financial Management, Inc.
BlackRock Japan Co., Ltd.
BlackRock Asset Management Schweiz AG
BlackRock Investment Management, LLC
BlackRock Investment Management (UK) Limited
BlackRock Asset Management Canada Limited
BlackRock (Luxembourg) S.A.
BlackRock Investment Management (Australia) Limited
BlackRock Advisors (UK) Limited
BlackRock Fund Advisors
BlackRock Asset Management North Asia Limited
BlackRock (Singapore) Limited
BlackRock Fund Managers Ltd

*Entity beneficially owns 5% or greater of the outstanding shares of the security class being reported on this Schedule 13G.

Exhibit B

POWER OF ATTORNEY

The undersigned, BLACKROCK, INC., a corporation duly organized under the laws of the State of Delaware, United States (the "Company"), does hereby make, constitute and appoint each of Christopher Meade, Daniel Waltcher, Una Neary, Richard Cundiff, Charles Park, Enda McMahon, Arlene Klein, Con Tzatzakis, Karen Clark, David Maryles, Daniel Ronnen, John Stelley, Daniel Riemer, Elizabeth Kogut, Maureen Gleeson, Daniel Kalish and Spencer Fleming acting severally, as its true and lawful attorneys-in-fact, for the purpose of, from time to time, executing in its name and on its behalf, whether the Company individually or as representative of others, any and all documents, is acting certificates, instruments, statements, other filings and amendments to the foregoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with ownership or control-person

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

reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Forms 3, 4, 5, 13D, 13F, 13G and 13H and any amendments to any of the foregoing as may be required to be filed with the Securities and Exchange Commission, and delivering, furnishing or filing any such documents with the appropriate governmental, regulatory authority or other person, and giving and granting to each such attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof. Any such determination by an attorney-in-fact named herein shall be conclusively evidenced by such person's execution, delivery, furnishing or filing of the applicable document.

This power of attorney shall expressly revoke the power of attorney dated 8th day of December, 2015 in respect of the subject matter hereof, shall be valid from the date hereof and shall remain in full force and effect until either revoked in writing by the Company, or, in respect of any attorney-in-fact named herein, until such person ceases to be an employee of the Company or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has caused this power of attorney to be executed as of this 2nd day of January, 2019.

BLACKROCK, INC.

By: /s/ Daniel Waltcher
Name: Daniel Waltcher
Title: Deputy General Counsel

10pt;">

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On October 19, 2017, athenahealth, Inc. (the “Company”) issued a press release regarding its financial and operational results for the quarter ended September 30, 2017. The Company also posted prepared remarks with respect to its third quarter results on the Investors section of its website at www.athenahealth.com. Copies of the press release and prepared remarks are furnished herewith as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein by reference.

The information included in this Current Report on Form 8-K (the “Current Report”) pursuant to Item 2.02, including Exhibit 99.1 and Exhibit 99.2 attached hereto, is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 2.05 Costs Associated with Exit or Disposal Activities

On October 13, 2017 the Company's board of directors approved a comprehensive plan (the “Plan”) designed to increase strategic focus and improve operational efficiency. The Plan results from the Company’s previously announced strategic review on August 1, 2017. The Plan is expected to generate at least \$100 million to \$115 million in gross pre-tax expense savings. In connection with the Plan, the Company is expected to reduce its workforce by approximately 9%.

Implementation of the Plan is expected to result in cumulative pre-tax charges of approximately \$15 million to \$25 million, primarily related to headcount reductions. The majority of these charges will result in cash expenditures during the fourth quarter of 2017. The Company currently anticipates completing the majority of the activities related to the Plan by the end of 2018.

The amounts and timing of all estimates are subject to change until finalized. The actual amounts and timing may vary materially based on various factors. See “Cautionary Note Regarding Forward-Looking Statements” below.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective as of October 19, 2017, Stephen N. Kahane, M.D., M.S., will reduce his duties and responsibilities at the Company due to a serious family illness. Accordingly, he will step down from his current role as Executive Vice President and President of the Client Organization and will serve as an Executive Director in the Client Organization. Dr. Kahane will no longer serve as an “executive officer” within the meaning of Rule 3b-7 under the Exchange Act or as an “officer” within the meaning of Section 16 of the Exchange Act.

In connection with his reduced role, on October 19, 2017, the Company and Dr. Kahane entered into an addendum to his employment agreement dated February 18, 2011 (the “Addendum”). The Addendum, which was approved by the Compensation Committee of the Board of Directors on October 17, 2017, provides that Dr. Kahane will serve as an Executive Director of the Company and will have an annual base salary of \$225,000. The Addendum also outlines Dr. Kahane’s eligibility for bonus and equity awards levels in 2017 and thereafter. In addition, Dr. Kahane has waived the right under his employment agreement to resign his employment for “Good Reason” in connection with this change in his authorities and responsibilities. Except as provided therein, Dr. Kahane’s employment agreement remains in full force and effect in accordance with its existing terms.

The foregoing summary of the Addendum does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Addendum, a copy of which is filed as Exhibit 10.1 to this Current Report and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
<u>†10.1</u>	<u>Addendum to February 18, 2011 Employment Agreement by and between the Registrant and Stephen Kahane, M.D., dated October 19, 2017.</u>
<u>99.1</u>	<u>Press release issued by athenahealth, Inc. on October 19, 2017, furnished herewith.</u>
<u>99.2</u>	<u>Prepared remarks dated as of October 19, 2017, furnished herewith.</u>

† Indicates a management contract or any compensatory plan, contract, or arrangement.

Cautionary Note Regarding Forward-Looking Statements

This report contains forward-looking statements which are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 and of Section 21E of the Securities Exchange Act of 1934. Investors are cautioned that statements in this report, which are not strictly historical statements, including, without limitation, statements regarding the Company's strategic plans and the estimated expense savings, charges, and cash expenditures associated with the Plan, as well as the statements regarding the anticipated workforce reductions, constitute forward-looking statements. The forward-looking statements in this report are not guarantees of future performance. Those statements involve a number of factors that could cause actual results to differ materially, including the Company's inability to achieve anticipated cost savings from the Plan and other cost savings initiatives, and disruptions to execution due to the Plan, as well as other risks detailed in the Company's filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on any forward-looking statements, which only speak as of the date made. The Company assumes no obligation to update any forward-looking information contained in this report.

EXHIBIT INDEX

Exhibit No.	Description
<u>†10.1</u>	<u>Addendum to February 18, 2011 Employment Agreement by and between the Registrant and Stephen Kahane, M.D., dated October 19, 2017.</u>
<u>99.1</u>	<u>Press release issued by athenahealth, Inc. on October 19, 2017, furnished herewith.</u>
<u>99.2</u>	<u>Prepared remarks dated as of October 19, 2017, furnished herewith.</u>

† Indicates a management contract or any compensatory plan, contract, or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

athenahealth, Inc.
(Registrant)

October 19, 2017 /s/ John A. Kane
John A. Kane
Interim Chief Financial Officer