

JAFFE JONATHAN M
Form 4
January 09, 2006

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 *
JAFFE 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)

700 NORTHWEST 107TH AVENUE

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/05/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice President and C.O.O.

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)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock						100,000	D
Class A Common Stock						102,843	I See ⁽³⁾
Class B Common Stock						29,474	I See ⁽⁴⁾

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)	Ar Nu Sh
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Class A Common Stock ⁽¹⁾	\$ 0					08/08/1988 ⁽²⁾ 08/08/1988 ⁽²⁾	Class A Common Stock	12
Class B Common Stock ⁽¹⁾	\$ 0					08/08/1988 ⁽²⁾ 08/08/1988 ⁽²⁾	Class B Common Stock	1
Option (Right to Buy)	\$ 62.675	01/05/2006		A	100,000	01/05/2007 ⁽⁵⁾ 01/05/2011	Class A Common Stock	10
Option (Right to Buy)	\$ 0					08/08/1988 ⁽²⁾ 08/08/1988 ⁽²⁾	Class A Common Stock	59
Option (Right to Buy)	\$ 0					08/08/1988 ⁽²⁾ 08/08/1988 ⁽²⁾	Class B Common Stock	2

Reporting Owners

Reporting Owner Name / Address

JAFFE JONATHAN M
700 NORTHWEST 107TH AVENUE
MIAMI, FL 33172

Relationships

Director 10% Owner Officer Other

Vice President and C.O.O.

Signatures

Michael Francis as Attorney-In-Fact for Jonathan M. Jaffe

01/09/2006

____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) Contractual right to receive shares in the future.
- (2) 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.
- (3) 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.
- (4) 27,752 shares are held through a trust, 1,500 shares are held through a financial intermediary and 222 shares are held through an ESOP trust.
- (5) These stock options vest in four annual installments. 10% of the stock options granted become exercisable on the first anniversary of the grant date and 30% of the stock options granted become exercisable on each of the next three anniversaries of the grant date.

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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