

MCCAIN DAVID B  
Form 4  
January 25, 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 \*  
MCCAIN DAVID B

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)  
01/23/2006

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	01/23/2006		M		18,000	A	\$ 27.845 0
Class A Common Stock	01/23/2006		S		18,000	D	\$ 61.2032 0
Class A Common Stock	01/25/2006		M		4,200	A	\$ 26.32 0
Class A Common Stock	01/25/2006		S		4,200	D	\$ 30,000 0

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Common Stock						61,5714	
Class B Common Stock	01/23/2006		M	1,800	A	\$ 0 <sup>(4)</sup>	0 D
Class B Common Stock	01/25/2006		M	420	A	\$ 0 <sup>(4)</sup>	8,619 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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**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 S
Class A Common Stock <sup>(1)</sup>	\$ 0					08/08/1988 <sup>(2)</sup> 08/08/1988 <sup>(2)</sup>	Class A Common Stock 28,
Class B Common Stock <sup>(1)</sup>	\$ 0					08/08/1988 <sup>(2)</sup> 08/08/1988 <sup>(2)</sup>	Class B Common Stock 2,
Option (Right to Buy)	\$ 27.845	01/23/2006		M	18,000	01/23/2004 <sup>(3)</sup> 01/23/2008	Class A Common Stock 18,
Option (Right to Buy)	\$ 26.32	01/25/2006		M	4,200	01/25/2003 <sup>(3)</sup> 01/25/2012	Class A Common Stock 4,
Option (Right to Buy)	\$ 0	01/23/2006		M	1,800	01/23/2004 <sup>(3)</sup> 01/23/2008	Class B Common Stock 1,
Option (Right to Buy)	\$ 0	01/25/2006		M	420	01/25/2003 <sup>(3)</sup> 01/25/2012	Class B Common Stock 4

