

LENNAR CORP /NEW/  
Form 4  
March 28, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
PEKOR ALLAN J

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)  
03/24/2005

\_\_\_\_ 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	03/24/2005		M	6,000	A \$ 18.32	0	D
Class B Common Stock	03/24/2005		M	600	A \$ 0 <sup>(1)</sup>	0	D
Class A Common Stock	03/24/2005		S	5,038	D \$ 57.1286	31,104	D <sup>(2)</sup>
Class B Common Stock	03/28/2005		S	503	D \$	3,111	D <sup>(3)</sup>

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Common Stock	52,4963			
Class A Common Stock	11,734	I	By ESOP Trust	
Class B Common Stock	1,172	I	By ESOP Trust	
Class A Common Stock	258	I	By IRA Trust	
Class B Common Stock	24	I	By IRA Trust	

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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(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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Option (Right to Buy)	\$ 18.32	03/24/2005		M	6,000	03/06/2005	03/06/2011	Class A Common Stock	6,000
Option (Right to Buy)	\$ 0 <sup>(1)</sup>	03/24/2005		M	600	03/06/2005	03/06/2011	Class B Common Stock	600
Option (Right to Buy)	\$ 0 <sup>(4)</sup>					08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>	Class A Common Stock	72,000
Option (Right to Buy)	\$ 0 <sup>(4)</sup>					08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>	Class B Common Stock	7,200

Buy)

Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEKOR ALLAN J 700 NORTHWEST 107TH AVENUE MIAMI, FL 33172			Vice President	

## Signatures

Allan J. Pekar                      03/28/2005

\*\*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.
  - (2) Includes 18,000 shares held pursuant to a Restricted Stock Plan, subject to forfeiture, vesting on 6/22/05.
  - (3) Includes 1,800 shares held pursuant to a Restricted Stock Plan, subject to forfeiture, vesting on 6/22/05.
  - (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.