

LENNAR CORP /NEW/  
Form 4  
February 16, 2011

**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 \*  
**GROSS BRUCE E**

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 NW 107TH AVENUE, SUITE 400  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/14/2011

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President/CFO

MIAMI, FL 33172

(City) (State) (Zip)

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

**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 or Price		
Class A Common Stock	02/14/2011		M		11,498 A \$ 18.32	452,474	D
Class A Common Stock	02/14/2011		S		11,498 D \$ 20.5301	440,976	D
Class A Common Stock						1,737 <sup>(1)</sup> <sup>(2)</sup>	I

By Reporting Person as UTMA FI Custodian

Class A Common Stock						1,737 <sup>(3)</sup>	I	By Son	for minor child
Class B Common Stock	02/14/2011		M	1,149	A	\$ 0 <sup>(4)</sup>	50,582	D	
Class B Common Stock						10,000 <sup>(2)</sup>	I	By Reporting Person as UTMA FI Custodian for minor child	
Class B Common Stock						10,000 <sup>(5)</sup>	I	By Son	

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.**

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 Securities (Instr. 3 and 4)	Amount Number Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (Right to Buy)	\$ 18.32	02/14/2011		M	11,498	03/06/2005	03/06/2011	Class A Common Stock	11,498
Stock Option (Right to Buy)	\$ 26.32					01/25/2006	01/25/2012	Class A Common Stock	18,000
	\$ 13.54					07/23/2009 <sup>(6)</sup>	07/23/2013		250,000

Stock Option (Right to Buy)								Class A Common Stock	
Stock Option (Right to Acquire)	\$ 0	02/14/2011	M	1,149	03/06/2005	03/06/2011		Class B Common Stock	1,14
Stock Option (Right to Acquire)	\$ 0				01/25/2006	01/25/2012		Class B Common Stock	1,800

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GROSS BRUCE E 700 NW 107TH AVENUE SUITE 400 MIAMI, FL 33172			Vice President/CFO	

## Signatures

Bruce Gross                      02/16/2011  
 \_\_Signature of                      Date  
 Reporting Person

## 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) 5,211 shares of Class A Common have previously been reported as indirectly owned "By Trust". The shares have now been distributed. The Reporting Person no longer has a reportable beneficial ownership interest in 1,737 shares of Class A Common Stock owned by his daughter and included in the Reporting Person's previous ownership reports under the indirect title of "By Trust".
  - (2) Shares are held of record by the Reporting Person as custodian for a minor child under the Uniform Transfer to Minors Act (FL). The Reporting Person disclaims beneficial ownership of these shares and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
  - (3) Shares were previously reported under the indirect title of "By Trust". The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
  - (4) The Class B Common Stock was issued as a result of anti-dilution provisions with regard to certain exercises of options that relate to Class A Common Stock.
  - (5) Shares were previously reported under the Uniform Transfer to Minors Act(FL).
  - (6) These stock options become exercisable in installments of 25% on each of the first four anniversaries of the grant date.
  - (7) Represents shares of Class B Common Stock to be issued upon the exercise of certain options to purchase Class A Common Stock.

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.