

CANADIAN PACIFIC RAILWAY LTD/CN  
Form 4  
August 03, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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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 \*  
Ellis Jeffrey Jerom

2. Issuer Name and Ticker or Trading Symbol  
CANADIAN PACIFIC RAILWAY LTD/CN [CP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
04/25/2016

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Legal Officer & Corp Sec

C/O CANADIAN PACIFIC RAILWAY LIMITED, 7550 OGDEN DALE ROAD S.E.

(Street)

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

CALGARY, A0 T2C 4X9

(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)
Common Stock	08/02/2016		J <sup>(1)</sup>	22 A	\$ 147.46	121	I
							By ESPP <sup>(2)</sup>

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)**



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- (5) This DSU represents dividend equivalents credited to the reporting person's account, following Canadian Pacific Railway Limited's dividend payment on July 25, 2016.

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.

Lennar International, LLC

Lennar Land Partners Sub, Inc.

Lennar Land Partners Sub II, Inc.

Lennar Layton, LLC

Lennar Long Beach Promenade Partners, LLC

Lennar Lytle, LLC

Lennar Mare Island, LLC

Lennar Marina A Funding, LLC

Lennar Massachusetts Properties, Inc.

Lennar Middletown, LLC

Lennar Multifamily Communities, LLC

Lennar New Jersey Properties Inc.

Lennar New York, LLC

Lennar Northeast Properties, Inc.

Lennar Northeast Properties LLC

Lennar Northwest, Inc.

Lennar Pacific, Inc.

Lennar Pacific Properties, Inc.

Lennar Pacific Properties Management, Inc.

Lennar PI Acquisition, LLC

Lennar PI Property Acquisition, LLC

Lennar PIS Management Company, LLC

Lennar Placentia TOD Properties, LLC

Lennar PNW, Inc.

Lennar Point, LLC

Lennar Port Imperial South, LLC

Lennar Realty, Inc.

Lennar Renaissance, Inc.

Lennar Reno, LLC

Lennar Rialto Investment LP

Lennar Riverside West, LLC

Lennar Riverside West Urban Renewal Company, L.L.C.

Lennar Sacramento, Inc.

Explanation of Responses:

Lennar Sales Corp.

Lennar San Jose Holdings, Inc.

Lennar/Shadeland, LLC

Lennar Southland I, Inc.

Lennar Southwest Holding Corp.

Lennar Spencer's Crossing, LLC

Lennar Texas Holding Company

Lennar Trading Company, LP

Lennar Ventures, LLC

Lennar West Valley, LLC

Lennar.com Inc.

Lennar/LNR Camino Palomar, LLC

Lennar-Lantana Boatyard, Inc.

LEN-Ryan I, LLC

Len-Verandahs, LLP

LFS Holding Company, LLC

LH Eastwind, LLC

LH-EH Layton Lakes Estates, LLC

LHI Renaissance, LLC

LMC Malden Station Investor, LLC

LMI (150 Ocean) Investor, LLC

LMI Glencoe Dallas, LLC

LMI Glencoe Dallas Investor, LLC

LMI Lakes West Covina Investors, LLC

LMI Las Colinas Station, LLC

LMI Naperville Investor, LLC

Explanation of Responses:

LMI Park Central Investor, LLC

LMICS, LLC

LMI-Contractors, LLC

LMI-Jacksonville, LLC

LMI-JC Developer, LLC

LMI-JC, LLC

LMI-South King Development, LLC

LMI-West Seattle, LLC

LNC at Meadowbrook, LLC

LNC at Ravenna, LLC

LNC Communities I, Inc.

LNC Communities II, LLC

LNC Communities III, Inc.

LNC Communities IV, LLC

LNC Communities V, LLC

LNC Communities VI, LLC

LNC Communities VII, LLC

LNC Communities VIII, LLC

LNC Communities IX, LLC

LNC Northeast Mortgage, Inc.

LNC Pennsylvania Realty, Inc.

Long Beach Development, LLC

Lori Gardens Associates, L.L.C.

Lori Gardens Associates II, LLC

Lori Gardens Associates III, LLC

Lorton Station, LLC

Explanation of Responses:

LW D Andrea, LLC

Madrona Ridge L.L.C.

Madrona Village L.L.C.

Madrona Village Mews L.L.C.

Majestic Woods, LLC

Marble Mountain Partners, LLC

Mid-County Utilities, Inc.

Mission Viejo 12S Venture, LP

Mission Viejo Holdings, Inc.

Moffett Meadows Partners, LLC

NC Properties I, LLC

NC Properties II, LLC

Northbridge L.L.C.

Northeastern Properties LP, Inc.

OHC/Ascot Belle Meade, LLC

One SR, L.P.

Palm Gardens At Doral Clubhouse, LLC

Palm Gardens at Doral, LLC

Palm Vista Preserve, LLC

PD-Len Boca Raton, LLC

PD-Len Delray, LLC

PG Properties Holding, LLC

Pioneer Meadows Development, LLC

Pioneer Meadows Investments, LLC

POMAC, LLC

Port Imperial South Building 14, LLC

Explanation of Responses:

Prestonfield L.L.C.

Providence Lakes, LLP

PT Metro, LLC

Raintree Village, L.L.C.

Raintree Village II L.L.C.

Renaissance Joint Venture

Reserve @ Pleasant Grove II LLC

Reserve @ Pleasant Grove LLC

Reserve at River Park, LLC

Reserve at South Harrison, LLC

Rialto Capital Advisors of New York, LLC

Rialto Capital Advisors, LLC

Rialto Capital Management, LLC

Rialto Capital Partners, LLC

Rialto Capital Services, LLC

Rialto Investments, LLC

Rialto Partners GP, LLC

Rialto REGI, LLC

Rialto RL CML 2009-1, LLC

Rialto RL RES 2009-1, LLC

Rivendell Joint Venture

Rivenhome Corporation

RL BB Clearwater, LLC

RL BB FINANCIAL, LLC

RL BB Ocala, LLC

RL BB-AL, LLC

Explanation of Responses:

RL BB-FL Hillsborough, LLC

RL BB-GA, LLC

RL BB-IL, LLC

RL BB-MS, LLC

RL BB-NC BOL 18, LLC

RL BB-NC BOL, LLC

RL BB-NC BSA, LLC

RL BB-NC CCR, LLC

RL BB-NC FCI, LLC

RL BB-NC, LLC

RL BB-OH, LLC

RL BB-SC Brooksa, LLC

RL BB-SC CLR IV, LLC

RL BB-SC CLR V, LLC

RL BB-SC CLR VI, LLC

RL BB-SC CRRC, LLC

RL BB-TN BRISTOL, LLC

RL BB-TN RACEDAY TOWER, LLC

RL BB-TN, LLC

RL BB-TX, LLC

RL BB-WV, LLC

RL CMBS Holdings, LLC

RL CMBS Investor, LLC

RL REGI ALABAMA, LLC

RL REGI ARKANSAS, LLC

RL REGI FINANCIAL, LLC

Explanation of Responses:

RL REGI FLORIDA, LLC

RL REGI GEORGIA, LLC

RL REGI KANSAS, LLC

RL REGI LOUISIANA, LLC

RL REGI MISSISSIPPI, LLC

RL REGI MISSOURI, LLC

RL REGI NORTH CAROLINA, LLC

RL REGI SOUTH CAROLINA, LLC

RL REGI TENNESSEE, LLC

RL REGI VIRGINIA, LLC

RL Regi-AL Carrington, LLC

RL REGI-AL HMS, LLC

RL REGI-AL HP, LLC.

RL REGI-AR GBE, LLC

RL REGI-FL APOPKA, LLC

RL REGI-FL CRC, LLC

RL REGI-FL CUTLER RIDGE, LLC

RL REGI-FL FT. PIERCE, LLC

RL REGI-FL ITALIA, LLC

RL REGI-FL PASCO COUNTY, LLC

RL REGI-FL RUSKIN, LLC

RL REGI-FL SARASOTA, LLC

RL REGI-FL TPL, LLC

RL REGI-FL VARC, LLC

RL REGI-GA AS VILLAS, LLC

RL REGI-GA DRAD, LLC

RL REGI-GA HAY DB, LLC

RL REGI-GA MHU, LLC

RL REGI-KS Conquest, LLC

RL REGI-MO BRANSON, LLC

RL REGI-MO GMB, LLC

Explanation of Responses:

RL REGI-MO MOSCOW MILLS, LLC

RL REGI-MO PIN OAK, LLC

RL REGI-MS Double H, LLC

RL REGI-MS OCEAN SPRINGS, LLC

RL REGI-NC CIL, LLC

RL REGI-NC CSP, LLC

RL REGI-NC GTREE, LLC

RL REGI-NC Little Wing LLC

RL REGI-NC Mland, LLC

RL REGI-NC MLD, LLC

RL REGI-NC RALEIGH, LLC

RL REGI-NC RFP, LLC

RL REGI-NC SUGARM, LLC

RL REGI-NM, LLC

RL REGI-SC LAKE E, LLC

RL REGI-SC TCS, LLC

RL REGI-SC TIG, LLC

RL REGI-TN GVC, LLC

RL REGI-TN OAK, LLC

RL REGI-TN Sevierville, LLC

RL REGI-TN SPRINGHILL, LLC

RL REGI-TN WILLIAMSON, LLC

RL REGI-VA GLENA, LLC

Rutenberg Homes, Inc.

Rutenberg Homes of Texas, Inc.

Rye Hill Company, LLC

Explanation of Responses:

S. Florida Construction, LLC

S. Florida Construction II, LLC

S. Florida Construction III, LLC

San Lucia, LLC

Santa Ana Transit Village, LLC

Savannah Development, Ltd.

Savell Gulley Development, LLC

Scarsdale, LTD.

Schulz Ranch Developers, LLC

Seminole/70th, LLC

Siena at Old Orchard, LLC

South Development, LLC

Southbank Holding, LLC

Spanish Springs Development, LLC

St. Charles Active Adult Community, LLC

Stoney Corporation

Stoney Holdings, LLC

Stoneybrook Clubhouse, Inc.

Stoneybrook Golf Club, Inc.

Stoneybrook Joint Venture

Strategic Cable Technologies, L.P.

Strategic Holdings, Inc.

Strategic Technologies, LLC

Summerfield Venture L.L.C.

Summerwood, L.L.C.

SunStreet Energy Group, LLC

Explanation of Responses:

TCO QVI, LLC

Temecula Valley, LLC

Terra Division, LLC

The Baywinds Land Trust

The Bridges at Rancho Santa Fe Sales Company, Inc.

The Bridges Club at Rancho Santa Fe, Inc.

The LNC Northeast Group, Inc.

The Preserve at Coconut Creek, LLC

Treviso Holding, LLC

Tustin Villas Partners, LLC

Tustin Vistas Partners, LLC

U.S. Home Corporation

U.S. Home of Arizona Construction Co.

U.S. Home Realty, Inc.

U.S.H. Los Prados, Inc.

U.S.H. Realty, Inc.

USH Equity Corporation

USH - Flag, LLC

USH LEE, LLC

USH (West Lake), Inc.

USH Woodbridge, Inc.

UST Lennar GP PIS 10, LLC

UST Lennar GP PIS 7, LLC

Valencia at Doral, LLC

Vineyard Point 2009, LLC

WCP, LLC

West Chocolate Bayou Development, LLC

Explanation of Responses:

West Lake Village, LLC

West Seattle Project X, LLC

West Van Buren L.L.C.

Westchase, Inc.

Willowbrook Investors, LLC

Woodbridge Multifamily Developer I, LLC

Wright Farm, L.L.C.

AS GUARANTORS

By: /s/ Mark Sustana

Name: Mark Sustana

Title: As Vice President or authorized  
agent of the entity or the member,  
managing member or general  
partner of the entity.

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**POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Stuart A. Miller, Bruce E. Gross, Diane J. Bessette and Mark Sustana as his or her true and lawful attorney-in-fact and agent, with full powers of substitution, to sign for him or her and in his or her name any or all amendments (including post-effective amendments) to the registration statement to which this power of attorney is attached and to file those amendments and all exhibits to them and other documents to be filed in connection with them with the Securities and Exchange Commission.

Pursuant to the requirements of the Securities Act of 1933, this amendment to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

**On Behalf of Lennar Corporation:**

<b>Signature</b>	<b>Title(s)</b>	<b>Date</b>
/s/ Stuart A. Miller* Stuart A. Miller	Chief Executive Officer and Director (Principal Executive Officer)	January 28, 2014
/s/ Bruce E. Gross* Bruce E. Gross	Vice President and Chief Financial Officer (Principal Financial Officer)	January 28, 2014
/s/ David M. Collins* David M. Collins	Controller (Principal Accounting Officer)	January 28, 2014
/s/ Irving Bolotin* Irving Bolotin	Director	January 28, 2014
/s/ Steven L. Gerard* Steven L. Gerard	Director	January 28, 2014
/s/ Theron I. Gilliam* Theron I. Gilliam	Director	January 28, 2014
/s/ Sherrill W. Hudson* Sherrill W. Hudson	Director	January 28, 2014
/s/ R. Kirk Landon* R. Kirk Landon	Director	January 28, 2014

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/s/ Sidney Lapidus\* Director January 28, 2014

Sidney Lapidus

Director January 28, 2014

Teri McClure

/s/ Jeffrey Sonnenfeld\* Director January 28, 2014

Jeffrey Sonnenfeld

\*By: /s/ Diane J. Bessette

Name: Diane J. Bessette

Title: Attorney-in-Fact

**On Behalf of the Following Co-Registrants:**

308 Furman, Ltd.(14)

360 Developers, LLC(38)

Ann Arundel Farms, Ltd.(14)

Aquaterra Utilities, Inc.\*

Asbury Woods L.L.C.(1)

Astoria Options, LLC(1)

Autumn Creek Development, Ltd.(14)

Aylon, LLC(27)

Bainebridge 249, LLC(6)

Bay Colony Expansion 369, Ltd.(14)

Bay River Colony Development, Ltd.(14)

BB Investment Holdings, LLC(39)

BCI Properties, LLC(39)

Bellagio Lennar, LLC(6)

Belle Meade LEN Holdings, LLC(6)

Belle Meade Partners, LLC(6)

BPH I, LLC(39)

Bramalea California, Inc.\*

Bressi Gardenlane, LLC(11)

Builders LP, Inc.\*

Cambria L.L.C.(1)

Cary Woods LLC(1)

Casa Marina Development, LLC(38)

Caswell Acquisition Group, LLC(3)

Explanation of Responses:

Cedar Lakes II, LLC(27)

Chancellor Place at Hamilton, LLC(2)

Cherrytree II LLC(2)

CL Ventures, LLC(2)

Coco Palm 82, LLC(6)

Colonial Heritage LLC(2)

Concord Station, LLP(42)

Coto De Caza, Ltd., Limited Partnership(4)

Coventry L.L.C.(1)

CPFE, LLC(2)

CP Red Oak Management, LLC(40)

CP Red Oak Partners, Ltd.(15)

Creekside Crossing, L.L.C.(1)

Danville Tassajara Partners, LLC(11)

Darcy-Joliet, LLC(24)

DBJ Holdings, LLC(39)

Durrell 33, LLC(2)

DTC Holdings of Florida, LLC(6)

Estates Seven, LLC(7)

EV, LLC(2)

Evergreen Village LLC(2)

F&R Florida Homes, LLC(6)

F&R QVI Home Investments USA, LLC(2)

Fidelity Guaranty and Acceptance Corp.\*

FLORDADE LLC(6)

Fox-Maple Associates, LLC(2)

Explanation of Responses:

Friendswood Development Company, LLC(40)

Garco Investments, LLC(38)

Greystone Construction, Inc.\*

Greystone Homes, Inc.\*

Greystone Homes of Nevada, Inc.\*

Greystone Nevada, LLC(9)

Greywall Club L.L.C.(1)

Hammocks Lennar LLC(6)

Harveston, LLC(11)

Haverford Venture L.L.C.(1)

Haverton L.L.C.(1)

HCC Investors, LLC(11)

Heathcote Commons LLC(2)

Heritage of Auburn Hills, L.L.C.(2)

Hewitts Landing Trustee, LLC(10)

Home Buyer s Advantage Realty, Inc.\*

Homecraft Corporation\*

HTC Golf Club, LLC(36)

HW SF, LLC(54)

Inactive Companies, LLC(6)

Independence L.L.C.(2)

Isles at Bayshore Club, LLC(6)

Kendall Hammocks Commercial, LLC(6)

Lakelands at Easton, L.L.C.(2)

Lakeside Farm, LLC(2)

Largo Park Multifamily Developer, LLC(44)

Explanation of Responses:

LCD Asante, LLC(34)

Legends Club, LLC(33)

Legends Golf Club, LLC(33)

LEN - Belle Meade, LLC(6)

LEN- CG South, LLC(6)

LEN - Palm Vista, LLC(6)

LEN Paradise Cable, LLC(6)

LEN Paradise Operating, LLC(6)

Len Paradise, LLC(6)

Lencraft, LLC(2)

LENH I, LLC(6)

Len-Hawks Point, LLC(6)

Lennar - BVHP, LLC\*

Lennar Aircraft I, LLC(18)

Lennar Arizona, Inc.\*

Lennar Arizona Construction, Inc.\*

Lennar Associates Management, LLC\*

Lennar Associates Management Holding Company\*

Lennar Avenue One, LLC(11)

Lennar Bridges, LLC(11)

Lennar Buffington Colorado Crossing, L.P.(14)

Lennar Buffington Zachary Scott, L.P.(14)

Lennar Carolinas, LLC\*

Lennar Central Park, LLC(11)

Lennar Central Region Sweep, Inc.\*

Lennar Central Texas, L.P.(14)

Lennar Chicago, Inc.\*

Lennar Cobra, LLC(5)

Explanation of Responses:

Lennar Colorado, LLC(11)

Lennar Colorado Minerals LLC(36)

Lennar Commercial Investors, LLC(2)

Lennar Communities, Inc.\*

Lennar Communities Development, Inc.\*

Lennar Communities Nevada, LLC(9)

Lennar Communities of Chicago L.L.C.(1)

Lennar Construction, Inc.\*

Lennar Coto Holdings, L.L.C.(11)

Lennar Courts, LLC(6)

Lennar Developers, Inc.\*

Lennar Family of Builders GP, Inc.\*

Lennar Family of Builders Limited Partnership(12)

Lennar Financial Services, LLC(13)

Lennar Flamingo, LLC(6)

Lennar Fresno, Inc.\*

Lennar Gardens, LLC(33)

Lennar Georgia, Inc.\*

Lennar Greer Ranch Venture, LLC(11)

Lennar Heritage Fields, LLC(11)

Lennar Hingham Holdings, LLC(25)

Lennar Hingham JV, LLC(19)

Lennar Homes Holding, LLC(18)

Lennar Homes NJ, LLC(44)

Lennar Homes, LLC(18)

Lennar Homes of Arizona, Inc.\*

Explanation of Responses:

Lennar Homes of California, Inc.\*

Lennar Homes of Texas Land and Construction, Ltd.(14)

Lennar Homes of Texas Sales and Marketing, Ltd.(14)

Lennar Illinois Trading Company, LLC(1)

Lennar Imperial Holdings Limited Partnership(20)

Lennar International Holding, LLC(51)

Lennar International, LLC (52)

Lennar Land Partners Sub, Inc.\*

Lennar Land Partners Sub II, Inc.\*

Lennar Layton, LLC(34)

Lennar Long Beach Promenade Partners, LLC(11)

Lennar Lytle, LLC(5)

Lennar Mare Island, LLC(11)

Lennar Marina A Funding, LLC(19)

Lennar Massachusetts Properties, Inc.\*

Lennar Middletown, LLC(2)

Lennar Multifamily Communities, LLC\*

Lennar New Jersey Properties Inc.\*

Lennar New York, LLC(2)

Lennar Northeast Properties, Inc.\*

Lennar Northeast Properties LLC(21)

Lennar Northwest, Inc.(33)

Lennar Pacific, Inc.\*

Lennar Pacific Properties, Inc.\*

Lennar Pacific Properties Management, Inc.\*

Lennar PI Acquisition, LLC(2)

Explanation of Responses:

Lennar PI Property Acquisition, LLC(2)

Lennar PIS Management Company, LLC(21)

Lennar Placentia TOD Properties, LLC(11)

Lennar PNW, Inc.\*

Lennar Point, LLC(2)

Lennar Port Imperial South, LLC(21)

Lennar Realty, Inc.\*

Lennar Renaissance, Inc.\*

Lennar Reno, LLC(9)

Lennar Rialto Investment LP(26)

Lennar Riverside West, LLC(21)

Lennar Riverside West Urban Renewal Company, L.L.C.(23)

Lennar Sacramento, Inc.\*

Lennar Sales Corp.\*

Lennar San Jose Holdings, Inc.\*

Lennar/Shadeland, LLC(2)

Lennar Southland I, Inc.\*

Lennar Southwest Holding Corp.\*

Lennar Spencer s Crossing, LLC(11)

Lennar Texas Holding Company\*

Lennar Trading Company, LP(14)

Lennar Ventures, LLC\*

Lennar West Valley, LLC(8)

Lennar.com Inc.\*

Lennar/LNR Camino Palomar, LLC(11)

Lennar-Lantana Boatyard, Inc.\*

LEN-Ryan 1, LLC(6)

Len-Verandahs, LLP(6)

LFS Holding Company, LLC(2)

Explanation of Responses:

LH Eastwind, LLC(6)

LH-EH Layton Lakes Estates, LLC(34)

LHI Renaissance, LLC(6)

LMC Malden Station Investors, LLC(44)

LMI (150 Ocean) Investor, LLC(44)

LMI Glencoe Dallas, LLC(44)

LMI Glencoe Dallas Investor, LLC(44)

LMI Lakes West Covina Investors, LLC(44)

LMI Las Colinas Station, LLC(44)

LMI Naperville Investor, LLC(44)

LMI Park Central Investor, LLC(44)

LMICS, LLC(44)

LMI-Contractors, LLC(44)

LMI-Jacksonville, LLC(44)

LMI-JC Developer, LLC(44)

LMI-JC, LLC(44)

LMI-South King Development, LLC(44)

LMI-West Seattle, LLC(44)

LNC at Meadowbrook, LLC(1)

LNC at Ravenna, LLC(1)

LNC Communities I, Inc.\*

LNC Communities II, LLC(2)

LNC Communities III, Inc.\*

LNC Communities IV, LLC(2)

LNC Communities V, LLC(2)

LNC Communities VI, LLC(2)

Explanation of Responses:

LNC Communities VII, LLC(2)  
LNC Communities VIII, LLC(2)  
LNC Communities IX, LLC(37)  
LNC Northeast Mortgage, Inc.\*  
LNC Pennsylvania Realty, Inc.\*  
Long Beach Development, LLC(28)  
Lori Gardens Associates, L.L.C.(2)  
Lori Gardens Associates II, LLC(2)  
Lori Gardens Associates III, LLC(2)  
Lorton Station, LLC(2)  
LW D Andrea, LLC(31)  
Madrona Ridge L.L.C.(1)  
Madrona Village L.L.C.(1)  
Madrona Village Mews L.L.C.(1)  
Majestic Woods, LLC(2)  
Marble Mountain Partners, LLC(11)  
Mid-County Utilities, Inc.\*  
Mission Viejo 12S Venture, LP(16)  
Mission Viejo Holdings, Inc.\*  
Moffett Meadows Partners, LLC(32)  
NC Properties I, LLC(27)  
NC Properties II, LLC(27)  
Northbridge L.L.C.(1)  
Northeastern Properties LP, Inc.\*  
OHC/Ascot Belle Meade, LLC(6)  
One SR, L.P.(14)

Explanation of Responses:

Palm Gardens At Doral Clubhouse, LLC(35)

Palm Gardens at Doral, LLC(6)  
Palm Vista Preserve, LLC(2)  
PD-Len Boca Raton, LLC(6)  
PD-Len Delray, LLC(6)  
PG Properties Holding, LLC(27)  
Pioneer Meadows Development, LLC(31)  
Pioneer Meadows Investments, LLC(31)  
POMAC, LLC(2)  
Port Imperial South Building 14, LLC(41)  
Prestonfield L.L.C.(1)  
Providence Lakes, LLP(42)  
PT Metro, LLC(11)  
Raintree Village, L.L.C.(1)  
Raintree Village II L.L.C.(24)  
Renaissance Joint Venture(2)  
Reserve @ Pleasant Grove II LLC(2)  
Reserve @ Pleasant Grove LLC(2)  
Reserve at River Park, LLC(2)  
Reserve at South Harrison, LLC(2)  
Rialto Capital Advisors of New York, LLC(47)  
Rialto Capital Advisors, LLC(48)  
Rialto Capital Management, LLC(18)  
Rialto Capital Partners, LLC(48)  
Rialto Capital Services, LLC(48)  
Rialto Investments, LLC

Explanation of Responses:

Rialto Partners GP, LLC(48)

Rialto REGI, LLC(48)

Rialto RL CML 2009-1, LLC(48)

Rialto RL RES 2009-1, LLC(48)

Rivendell Joint Venture(30)

Rivenhome Corporation\*

RL BB Clearwater, LLC(45)

RL BB FINANCIAL, LLC(50)

RL BB Ocala, LLC(45)

RL BB-AL, LLC(45)

RL BB-FL Hillsborough, LLC(45)

RL BB-GA, LLC(45)

RL BB-IL, LLC(45)

RL BB-MS, LLC(45)

RL BB-NC BOL 18, LLC(45)

RL BB-NC BOL, LLC(45)

RL BB-NC BSA, LLC(45)

RL BB-NC CCR, LLC(45)

RL BB-NC FCI, LLC(45)

RL BB-NC, LLC(45)

RL BB-OH, LLC(45)

RL BB-SC Brooksa, LLC(45)

RL BB-SC CLR IV, LLC(45)

RL BB-SC CLR V, LLC(45)

RL BB-SC CLR VI, LLC(45)

RL BB-SC CRRC, LLC(45)

Explanation of Responses:

RL BB-TN BRISTOL, LLC(45)

RL BB-TN RACEDAY TOWER, LLC(45)

RL BB-TN, LLC(45)

RL BB-TX, LLC(45)

RL BB-WV, LLC(45)

RL CMBS Holdings, LLC(48)

RL CMBS Investor, LLC(50)

RL REGI ALABAMA, LLC(46)

RL REGI ARKANSAS, LLC(46)

RL REGI FINANCIAL, LLC(50)

RL REGI FLORIDA, LLC(46)

RL REGI GEORGIA, LLC(46)

RL REGI KANSAS, LLC(46)

RL REGI LOUISIANA, LLC(46)

RL REGI MISSISSIPPI, LLC(46)

RL REGI MISSOURI, LLC(46)

RL REGI NORTH CAROLINA, LLC(46)

RL REGI SOUTH CAROLINA, LLC(46)

RL REGI TENNESSEE, LLC(46)

RL REGI VIRGINIA, LLC(46)

RL Regi-AL Carrington, LLC(46)

RL REGI-AL HMS, LLC(46)

RL REGI-AL HP, LLC(46)

RL REGI-AR GBE, LLC(46)

RL REGI-FL APOPKA, LLC(46)

RL REGI-FL CRC, LLC(46)

Explanation of Responses:

RL REGI-FL CUTLER RIDGE, LLC(46)

RL REGI-FL FT. PIERCE, LLC(46)

RL REGI-FL ITALIA, LLC(46)

RL REGI-FL PASCO COUNTY, LLC(46)

RL REGI-FL RUSKIN, LLC(46)

RL REGI-FL SARASOTA, LLC(46)

RL REGI-FL TPL, LLC(46)

RL REGI-FL VARC, LLC(46)

RL REGI-GA AS VILLAS, LLC(46)

RL REGI-GA DRAD, LLC(46)

RL REGI-GA HAY DB, LLC(46)

RL REGI-GA MHU, LLC(46)

RL REGI-KS Conquest, LLC(46)

RL REGI-MO BRANSON, LLC(46)

RL REGI-MO GMB, LLC(46)

RL REGI-MO MOSCOW MILLS, LLC(46)

RL REGI-MO PIN OAK, LLC(46)

RL REGI-MS Double H, LLC(46)

RL REGI-MS OCEAN SPRINGS, LLC(46)

RL REGI-NC CIL, LLC(46)

RL REGI-NC CSP, LLC(46)

RL REGI-NC GTREE, LLC(46)

RL REGI-NC Little Wing, LLC(46)

RL REGI-NC Mland, LLC(46)

RL REGI-NC MLD, LLC(46)

RL REGI-NC RALEIGH, LLC(46)

RL REGI-NC RFP, LLC(46)

RL REGI-NC SUGARM, LLC(46)

RL REGI-NM, LLC(46)

RL REGI-SC LAKE E, LLC(46)

RL REGI-SC TCS, LLC(46)

Explanation of Responses:

RL REGI-SC TIG, LLC(46)

RL REGI-TN GVC, LLC(46)

RL REGI-TN OAK, LLC(46)

RL REGI-TN Sevierville, LLC(46)

RL REGI-TN SPRINGHILL, LLC(46)

RL REGI-TN WILLIAMSON, LLC(46)

RL REGI-VA GLENA, LLC(46)

Rutenberg Homes, Inc.\*

Rutenberg Homes of Texas, Inc.\*

Rye Hill Company, LLC(2)

S. Florida Construction, LLC(6)

S. Florida Construction II, LLC(6)

S. Florida Construction III, LLC(6)

San Lucia, LLC(35)

Santa Ana Transit Village, LLC(43)

Savannah Development, Ltd.(14)

Savell Gulley Development, LLC(14)

Scarsdale, LTD.(14)

Schulz Ranch Developers, LLC(31)

Seminole/70th, LLC(6)

Siena at Old Orchard, LLC(1)

South Development, LLC(2)

Southbank Holding, LLC(6)

Spanish Springs Development, LLC(2)

St. Charles Active Adult Community, LLC(2)

Stoney Corporation\*

Explanation of Responses:

Stoney Holdings, LLC(2)

Stoneybrook Clubhouse, Inc.(30)

Stoneybrook Golf Club, Inc.(29)

Stoneybrook Joint Venture(30)

Strategic Cable Technologies, L.P.(17)

Strategic Holdings, Inc.

Strategic Technologies, LLC

Summerfield Venture L.L.C.(1)

Summerwood, L.L.C.(2)

SunStreet Energy Group, LLC(53)

TCO QVI, LLC(2)

Temecula Valley, LLC(43)

Terra Division, LLC(2)

The Baywinds Land Trust(6)

The Bridges at Rancho Santa Fe Sales Company, Inc.(7)

The Bridges Club at Rancho Santa Fe, Inc.(7)

The LNC Northeast Group, Inc.\*

The Preserve at Coconut Creek, LLC(6)

Treviso Holding, LLC(6)

Tustin Villas Partners, LLC(11)

Tustin Vistas Partners, LLC(32)

U.S. Home Corporation\*

U.S. Home of Arizona Construction Co.\*

U.S. Home Realty, Inc.\*

U.S.H. Los Prados, Inc.\*

U.S.H. Realty, Inc.\*

Explanation of Responses:

USH Equity Corporation\*

USH - Flag, LLC\*

USH LEE, LLC(33)

USH (West Lake), Inc.\*

USH Woodbridge, Inc.\*

UST Lennar GP PIS 10, LLC(22)

UST Lennar GP PIS 7, LLC(22)

Valencia at Doral, LLC(6)

Vineyard Point 2009, LLC(11)

WCP, LLC(27)

West Chocolate Bayou Development, LLC(28)

West Lake Village, LLC(49)

West Seattle Project X, LLC(44)

West Van Buren L.L.C.(1)

Westchase, Inc.\*

Willowbrook Investors, LLC(2)

Woodbridge Multifamily Developer I, LLC(44)

Wright Farm, L.L.C.(2)

\* Mark Sustana and Diane J. Bessette are Directors/Managers of this company. Stuart A. Miller is the Chief Executive Officer, Bruce E. Gross is the Chief Financial Officer and David M. Collins is the Controller of this company.

Mark Sustana, David Kaiserman and Diane J. Bessette are Directors of this company. David Kaiserman is the Chief Executive Officer and Cristina Pardo is the Principal Financial Officer and the Controller of this company.

(1) Executed by Lennar Chicago, Inc. as Managing Member.

(2) Executed by U.S. Home Corporation as Managing Member.

(3) Executed by Lennar Georgia, Inc. as Sole Member.

(4) Executed by its General Partner, Lennar Land Partners Sub II, Inc.

(5) Executed by Lennar Fresno, Inc. as Managing Member.

(6) Executed by Lennar Homes, LLC as Managing Member.

(7) Executed by HHC Investors, LLC, its Sole Member, by Lennar Homes of California, Inc., its Sole Member.

Explanation of Responses:

- (8) Executed by Lennar Renaissance, Inc. as Managing Member.
- (9) Executed by Lennar Pacific Properties Management, Inc. as Sole Member and Managing Member.
- (10) Executed by Lennar Hingham Holdings, LLC, its Sole Member, by Lennar Hingham JV, LLC, its Managing Member, by Lennar Massachusetts Properties, Inc., its Managing Member.
- (11) Executed by Lennar Homes of California, Inc. as Managing Member.
- (12) Executed by its General Partner, Lennar Family of Builders GP, Inc.
- (13) Executed on behalf of LFS Holding Company, LLC by U.S. Home Corporation, its Managing Member.
- (14) Executed by Lennar Texas Holding Company, its General Partner.
- (15) Executed by CP Red Oak Management, LLC, its General Partner, by Lennar Homes of Texas Land and Construction, Ltd., its Sole Member, by Lennar Texas Holding Company, its General Partner.
- (16) Executed by Mission Viejo Holdings, Inc., its General Partner.
- (17) Executed by Strategic Technologies, LLC, its General Partner.
- (18) Executed by Lennar Corporation, as Managing Member.
- (19) Executed by Lennar Massachusetts Properties, Inc., as Managing Member.
- (20) Executed by Lennar Northeast Properties, Inc., its General Partner.
- (21) Executed by Lennar Northeast Properties, Inc., its Managing Member.
- (22) Executed by Lennar Port Imperial South, LLC, its Member, by Lennar Northeast Properties, Inc., its Managing Member.
- (23) Executed by Lennar Riverside West, LLC, its Member, by Lennar Northeast Properties, Inc., its Managing Member.
- (24) Executed by Lennar Communities of Chicago, L.L.C., its Managing Manager.
- (25) Executed by Lennar Hingham JV, LLC, its Managing Manager, by Lennar Massachusetts Properties, Inc., its Managing Member.
- (26) Executed by Rialto Capital Partners, LLC, its General Partner, by Rialto Capital Management, LLC, its Managing Member, by Lennar Corporation, its Sole Member.
- (27) Executed by Lennar Carolinas, LLC, its Sole Member.
- (28) Executed by Lennar Texas Holding Company, as Managing Member.
- (29) Executed by U.S. Home Corporation, its Sole Shareholder.
- (30) Executed by Stoney Corporation, its Member.
- (31) Executed by Lennar Reno, LLC, its Sole Member.
- (32) Executed by Marble Mountain Partners, LLC, its Sole Member, by Lennar Homes of California, Inc., its Managing Member.
- (33) Executed by Lennar Homes Holding, LLC, its Sole Member.
- (34) Executed by Lennar Communities Development, Inc., its Sole Member.
- (35) Executed by Palm Gardens at Doral, LLC, its Sole Member, by Lennar Homes, LLC, its Sole Member.
- (36) Executed by Lennar Colorado, LLC, its Sole Member, by Lennar Homes of California, Inc. its Sole Member.
- (37) Executed by The LNC Northeast Group, Inc., its Sole Member.
- (38) Executed by S. Florida Construction, LLC, its Sole Member, by Lennar Homes, LLC, its Sole Member.
- (39) Executed by Pioneer Meadows Investments, LLC, its Sole Member, by Lennar Reno, LLC, its Sole Member.
- (40) Executed by Lennar Homes of Texas Land and Construction, Ltd., its Sole Member, by Lennar Texas Holding Company, its General Partner.
- (41) Executed by Lennar Imperial Holdings Limited Partnership, its Sole Member, by Lennar Northeast Properties, Inc., its General Partner.
- (42) Executed by Lennar Homes, LLC, its Managing Partner.
- (43) Executed by Greystone Homes, Inc., its Sole Member.
- (44) Executed by Lennar Multifamily Investors, LLC by U.S. Home Corporation, its Sole Member.
- (45) Executed by RL BB FINANCIAL, LLC, its Sole Member, by Lennar Pacific Properties, Inc., its Sole Member.
- (46) Executed by RL REGI FINANCIAL, LLC, its Sole Member, by Lennar Pacific Properties, Inc., its Sole Member.
- (47) Executed by Rialto Capital Advisors, LLC, its Sole Member, by Rialto Capital Management, LLC, its Managing Member, by Lennar Corporation, its Sole Member.

- (48) Executed by Rialto Capital Management, LLC, its Managing Member, by Lennar Corporation, its Sole Member.
- (49) Executed by USH (West Lake), Inc., its Sole Member, by U.S. Home Corporation, its Sole Shareholder.
- (50) Executed by Lennar Pacific Properties, Inc., its Sole Member.
- (51) Executed by Lennar Pacific, Inc., its Sole Member.
- (52) Executed by Lennar International Holding, LLC, its Sole Member, by Lennar Pacific Inc., its Sole Shareholder.
- (53) Executed by Lennar Ventures, LLC, its Sole Member, by Lennar Corporation, its Sole Member.
- (54) Executed by LHC HP II, LLC, its Sole Member, by Lennar Homes of California, Inc., its Sole Member.

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<b>Signature</b>	<b>Title(s)</b>	<b>Date</b>
/s/ Diane J. Bessette* Diane J. Bessette	Director, Manager	January 28, 2014
/s/ Bruce E. Gross* Bruce E. Gross	Chief Financial Officer	January 28, 2014
/s/ David Kaiserman* David Kaiserman	Director, Manager, Chief Executive Officer	January 28, 2014
/s/ Stuart A. Miller* Stuart A. Miller	Chief Executive Officer	January 28, 2014
/s/ Cristina Pardo* Cristina Pardo	Principal Financial Officer, Controller	January 28, 2014
/s/ Mark Sustana* Mark Sustana	Director, Manager	January 28, 2014
/s/ David M. Collins David M. Collins	Controller	January 28, 2014

\*By: /s/ Diane J. Bessette  
Name: Diane J. Bessette  
Title: Attorney-in-Fact

**EXHIBIT INDEX**

- 4.1 Indenture dated as of December 31, 1997, between the Company and The First National Bank of Chicago.\*\*
- 5.1 Opinion of K&L Gates LLP (counsel).\*
- 12.1 Statements of computation of ratios of earnings to fixed charges.\*
- 23.1 Consent of K&L Gates LLP (counsel) (included in Exhibit 5.1).\*
- 23.2 Consent of Deloitte & Touche LLP (independent registered public accounting firm).\*
- 24.1 Power of Attorney (included on the signature pages).\*
- 25.1 Statement of Eligibility and Qualification on Form T-1 of The Bank of New York Mellon Trust Company, N.A. as successor trustee under Indenture dated as of December 31, 1997.\*

\* Filed previously with the Company's Registration Statement on Form S-3, on February 1, 2012

\*\*Incorporated by reference to the Company's Registration Statement on Form S-3, File No. 333-45527, filed on February 3, 1998