

MCCAIN DAVID B  
 Form 4  
 January 26, 2005

**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 \*  
 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

3. Date of Earliest Transaction (Month/Day/Year)  
 01/24/2005

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

(Street)  
 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Class A Common Stock            | 01/24/2005                           |  | M                              | 4,000 A   | \$ 13.61 0  | D  |   |
| Class A Common Stock            | 01/24/2005                           |  | M                              | 18,000 A  | \$ 27.845 0   | D  |   |
| Class A Common Stock            | 01/25/2005                           |  | M                              | 4,200 A   | \$ 26.32 0  | D  |   |
| Class A Common Stock            | 01/24/2005                           |  | S                              | 4,000 D   | \$ 53.5 0   | D  |   |

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|                      |            |  |   |        |   |                     |                       |   |
|----------------------|------------|--|---|--------|---|---------------------|-----------------------|---|
| Common Stock         |            |  |   |        |   |                     |                       |   |
| Class A Common Stock | 01/24/2005 |  | S | 18,000 | D | \$ 53.5             | 0                     | D |
| Class A Common Stock | 01/25/2005 |  | S | 4,200  | D | \$ 54.5286          | 12,000 <sup>(1)</sup> | D |
| Class B Common Stock | 01/24/2005 |  | M | 400    | A | \$ 0 <sup>(2)</sup> | 0                     | D |
| Class B Common Stock | 01/24/2005 |  | M | 1,800  | A | \$ 0 <sup>(2)</sup> | 0                     | D |
| Class B Common Stock | 01/25/2005 |  | M | 420    | A | \$ 0 <sup>(2)</sup> | 6,780 <sup>(3)</sup>  | D |

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

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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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |
| Class A Common Stock <sup>(4)</sup>        | \$ 0   |                                      |  |                                |   | 08/08/1988 <sup>(5)</sup> 08/08/1988 <sup>(5)</sup>      | Class A Common Stock  |
| Class B Common Stock <sup>(4)</sup>        | \$ 0   |                                      |  |                                |   | 08/08/1988 <sup>(5)</sup> 08/08/1988 <sup>(5)</sup>      | Class B Common Stock  |
| Option (Right to Buy)                      | \$ 13.61   | 01/24/2004                           |  | M                              | 4,000   | 06/01/2004 06/01/2008                                    | Class A Common Stock  |

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|                          |                     |            |   |        |                           |                           |                            |     |
|--------------------------|---------------------|------------|---|--------|---------------------------|---------------------------|----------------------------|-----|
| Option<br>(Right to Buy) | \$ 0 <sup>(2)</sup> | 01/24/2004 | M | 400    | 06/01/2004                | 06/01/2008                | Class B<br>Common<br>Stock | 4   |
| Option<br>(Right to Buy) | \$ 27.845           | 01/24/2004 | M | 18,000 | 01/23/2005                | 01/23/2008                | Class A<br>Common<br>Stock | 18  |
| Option<br>(Right to Buy) | \$ 0 <sup>(2)</sup> | 01/24/2004 | M | 1,800  | 01/23/2005                | 01/23/2008                | Class B<br>Common<br>Stock | 1,  |
| Option<br>(Right to Buy) | \$ 26.32            | 01/25/2004 | M | 4,200  | 01/25/2005                | 01/25/2012                | Class A<br>Common<br>Stock | 4,  |
| Option<br>(Right to Buy) | \$ 0 <sup>(2)</sup> | 01/25/2004 | M | 420    | 01/25/2005                | 01/25/2012                | Class B<br>Common<br>Stock | 4   |
| Option<br>(Right to Buy) | \$ 0 <sup>(5)</sup> |            |   |        | 08/08/1988 <sup>(5)</sup> | 08/08/1988 <sup>(5)</sup> | Class A<br>Common<br>Stock | 140 |
| Option<br>(Right to Buy) | \$ 0 <sup>(5)</sup> |            |   |        | 08/08/1988 <sup>(5)</sup> | 08/08/1988 <sup>(5)</sup> | Class B<br>Common<br>Stock | 6,  |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                |       |
|---|---------------|-----------|----------------|-------|
|   | Director      | 10% Owner | Officer        | Other |
| MCCAIN DAVID B<br>700 NORTHWEST 107TH AVENUE<br>MIAMI, FL 33172 |               |           | Vice President |       |

## Signatures

|  |            |
|--|------------|
| Waynewright E. Malcolm as Attorney-In-Fact for David B. McCain | 01/26/2005 |
| <sup>(u)</sup> 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) Shares held pursuant to a Restricted Stock Plan, subject to forfeiture, vesting on 6/22/05.
- (2) 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.
- (3) Includes 1,200 shares held pursuant to a Restricted Stock Plan, subject to forfeiture, vesting on 6/22/05.
- (4) Contractual right to receive shares in the future.
- (5)

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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.

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