

MILLER STUART A  
Form 4  
December 02, 2009

**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 \*  
MILLER STUART A

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)  
11/30/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President/CEO

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 Ownership (Instr. 4)			
			Code	V	Amount or Price					
Class A Common Stock	11/30/2009		A		500,000 <sup>(1)</sup>	A	\$ 0	1,415,963	D	
Class A Common Stock							36,850	I	By Trust <sup>(2)</sup>	
Class A Common Stock							18,097	I	By ESOP Trust	
Class B							94,827	D		

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Common  
Stock

Class B  
Common  
Stock

1,834

I

By ESOP  
Trust

Class B  
Common  
Stock

21,207,996

I

By Family  
Trust (2)

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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 55					12/16/2005 12/16/2009	Class A Common Stock	198,182
Stock Option (Right to Buy)	\$ 60.5					12/16/2008 12/16/2009	Class A Common Stock	1,818
Stock Option (Right to Buy)	\$ 8.25					02/07/2004 02/07/2010	Class A Common Stock	8,000
Stock Option (Right to Buy)	\$ 9.075					02/07/2004 02/07/2010	Class A Common Stock	12,000
	\$ 62.675					01/05/2007 <sup>(3)</sup> 01/05/2011		196,810

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Stock Option (Right to Buy)					Class A Common Stock	
Stock Option (Right to Buy)	\$ 68.9425	01/05/2009 <sup>(3)</sup>	01/05/2011		Class A Common Stock	3,190
Stock Option (Right to Buy)	\$ 18.32	03/06/2005	03/06/2011		Class A Common Stock	9,030
Stock Option (Right to Buy)	\$ 26.32	01/25/2006	01/25/2012		Class A Common Stock	16,202
Stock Option (Right to Acquire)	\$ 0	02/07/2004	02/07/2010		Class B Common Stock	800 <sup>(4)</sup>
Stock Option (Right to Acquire)	\$ 0	02/07/2004	02/07/2010		Class B Common Stock	1,200 <sup>(4)</sup>
Stock Option (Right to Acquire)	\$ 0	03/06/2005	03/06/2011		Class B Common Stock	903 <sup>(4)</sup>
Stock Option (Right to Acquire)	\$ 0	01/25/2006	01/25/2012		Class B Common Stock	1,620 <sup>(4)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER STUART A 700 NW 107TH AVENUE SUITE 400 MIAMI, FL 33172	X	X	President/CEO	

## Signatures

Mark Sustana as Attorney-in-fact for Stuart A.  
Miller

12/02/2009

\_\_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) 25% of the restricted shares granted on 11/30/09 vested on 11/30/09 and the remaining shares vest, subject to forfeiture, in equal intervals on each of the first three anniversaries of the grant date.
  - (2) Mr. Miller has sole voting and investment power with respect to these shares, even though he has only limited pecuniary interest in these shares. Mr. Miller disclaims beneficial ownership of these shares except to the extent of such pecuniary interest.
  - (3) Stock Options granted become exercisable in four annual installments. 10% become exercisable on the first anniversary of the grant date and 30% of the stock options become exercisable on each of the next three anniversaries of the grant date.
  - (4) 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.

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