

JAFFE JONATHAN M

Form 4

January 12, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
JAFFE JONATHAN M

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)
01/10/2005

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
Vice President and C.O.O.

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

MIAMI, FL 33172

(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)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	01/11/2005		M		62,156	A	\$ 8.235	0	D	
Class B Common Stock	01/11/2005		M		6,215 (2)	A	\$ 0 (1)	6,000	D (3)	
Class A Common Stock	01/10/2005		S		8,000	D	\$ 54.9	0	D	
Class A	01/11/2005		S		12,000	D	\$ 54.1	0	D	

Edgar Filing: JAFFE JONATHAN M - Form 4

Common Stock									
Class A Common Stock	01/11/2005	S	4,000	D	\$ 54.68	0		D	
Class A Common Stock	01/11/2005	S	1,200	D	\$ 54.7	0		D	
Class A Common Stock	01/11/2005	S	2,800	D	\$ 54.74	0		D	
Class A Common Stock	01/11/2005	S	37,000	D	\$ 55	0		D	
Class A Common Stock	01/11/2005	S	1,000	D	\$ 55.06	0		D	
Class A Common Stock	01/11/2005	S	32,156	D	\$ 55.23	60,000		D ⁽³⁾	
Class A Common Stock						2,236		I	By ESOP Trust
Class B Common Stock						222		I	By ESOP Trust
Class A Common Stock						42,410		I	By Trust
Class B Common Stock						25,683		I	By 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.

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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
---	--	---	---	--------------------------------------	--	--	---

Edgar Filing: JAFFE JONATHAN M - Form 4

Derivative Security			Code	V	or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount Number of Shares
					(A)	(D)				
Class A Common Stock ⁽⁴⁾	\$ 0						08/08/1988 ⁽⁵⁾	08/08/1988 ⁽⁵⁾	Class A Common Stock	14
Class B Common Stock ⁽⁴⁾	\$ 0						08/08/1988 ⁽⁵⁾	08/08/1988 ⁽⁵⁾	Class B Common Stock	14
Option (Right to Buy)	\$ 8.235	01/11/2005	M		40,000		11/03/2003	11/03/2007	Class A Common Stock	40
Option (Right to Buy)	\$ 8.235	01/11/2005	M		22,156		11/03/2004	11/03/2007	Class A Common Stock	22
Option (Right to Buy)	\$ 0 ⁽¹⁾	01/11/2005	M		4,000		11/03/2003	11/03/2007	Class B Common Stock	4,
Option (Right to Buy)	\$ 0 ⁽¹⁾	01/11/2005	M		2,215		11/03/2004	11/03/2007	Class B Common Stock	2,
Option (Right to Buy)	\$ 0 ⁽⁵⁾						08/08/1988 ⁽⁵⁾	08/08/1988 ⁽⁵⁾	Class A Common Stock	51
Option (Right to Buy)	\$ 0 ⁽⁵⁾						08/08/1988 ⁽⁵⁾	08/08/1988 ⁽⁵⁾	Class B Common Stock	26

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JAFFE JONATHAN M 700 NORTHWEST 107TH AVENUE MIAMI, FL 33172			Vice President and C.O.O.	

Signatures

Waynewright Malcolm as Attorney-In-Fact for Jonathan M. Jaffe 01/12/2005

 **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) Shares acquired were transferred to a trust.
- (3) 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) 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.