

JAFFE JONATHAN M

Form 4

January 24, 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
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(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)
01/20/2005

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) 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 B Common Stock	01/20/2005		S		3,900	D	\$ 51.33	0	I By Trust
Class B Common Stock	01/20/2005		S		2,215	D	\$ 51.5	0	I By Trust
Class B Common Stock	01/20/2005		S		100	D	\$ 51.54	19,468	I By Trust
Class A								60,000	D ⁽¹⁾

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Common Stock				
Class B Common Stock	6,000	D ⁽¹⁾		
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

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Class A Common Stock ⁽²⁾	\$ 0					08/08/1988 ⁽³⁾	08/08/1988 ⁽³⁾	Class A Common Stock	140,000
Class B Common Stock ⁽²⁾	\$ 0					08/08/1988 ⁽³⁾	08/08/1988 ⁽³⁾	Class B Common Stock	14,000
Option (Right to Buy)	\$ 0 ⁽³⁾					08/08/1988 ⁽³⁾	08/08/1988 ⁽³⁾	Class A Common Stock	517,844
	\$ 0 ⁽³⁾					08/08/1988 ⁽³⁾	08/08/1988 ⁽³⁾		26,785

Option
(Right to
Buy)

Class B
Common
Stock

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

01/24/2005

__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) Shares held pursuant to a Restricted Stock Plan, subject to forfeiture, vesting on 6/22/05.
- (2) Contractual right to receive shares in the future.
- (3) 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.

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