

GROSS BRUCE E  
Form 4  
December 28, 2004

**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 \*  
GROSS BRUCE E

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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Vice President & C.F.O.

(Last) (First) (Middle)  
700 NORTHWEST 107TH AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/23/2004

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Class A Common Stock            | 12/23/2004                           |  | M                              | 6,000 A   | \$ 9.08 0   | D  | (4)                               |
| Class B Common Stock            | 12/23/2004                           |  | M                              | 600 A   | \$ 0 (1) 0  | D  | (4)                               |
| Class A Common Stock            | 12/23/2004                           |  | F                              | 993 D   | \$ 54.85 0  | D  |                                   |
| Class A Common Stock            | 12/23/2004                           |  | G                              | 1,400 D   | \$ 0 37,000   | D  | (6)                               |

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|                      |        |                  |               |  |
|----------------------|--------|------------------|---------------|--|
| Common Stock         |        |                  |               |  |
| Class B Common Stock | 3,600  | D <sup>(2)</sup> |               |  |
| Class A Common Stock | 50,423 | I                | Held by Trust |  |
| Class B Common Stock | 7,750  | I                | Held 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.**

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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) | Amount of Underlying Security |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   | Number of Shares              |
| Option                                     | \$ 9.08  | 12/23/2004                           |  | M                              | 3,000   | 11/12/1998 11/12/2007                                    | Class A Common Stock  | 3,000                         |
| Option                                     | \$ 9.08  | 12/23/2004                           |  | M                              | 3,000   | 11/12/1999 11/12/2007                                    | Class A Common Stock  | 3,000                         |
| Option                                     | \$ 0 <sup>(1)</sup>                                    | 12/23/2004                           |  | M                              | 300   | 11/12/1998 11/12/2007                                    | Class B Common Stock  | 300                           |
| Option                                     | \$ 0 <sup>(1)</sup>                                    | 12/23/2004                           |  | M                              | 300   | 11/12/1999 11/12/2007                                    | Class B Common Stock  | 300                           |
| Class A Common Stock <sup>(3)</sup>        | \$ 0 <sup>(5)</sup>                                    |                                      |  |                                |   | 08/08/1988 <sup>(5)</sup> 08/08/1988 <sup>(5)</sup>      | Class A Common Stock  | 84,000                        |

|   |                     |                           |                           |                            |      |
|---|---------------------|---------------------------|---------------------------|----------------------------|------|
| Class B<br>Common<br>Stock <sup>(3)</sup> | \$ 0 <sup>(5)</sup> | 08/08/1988 <sup>(5)</sup> | 08/08/1988 <sup>(5)</sup> | Class B<br>Common<br>Stock | 8,4  |
| Option                                    | \$ 0 <sup>(5)</sup> | 08/08/1988 <sup>(5)</sup> | 08/08/1988 <sup>(5)</sup> | Class A<br>Common<br>Stock | 376, |
| Option                                    | \$ 0 <sup>(5)</sup> | 08/08/1988 <sup>(5)</sup> | 08/08/1988 <sup>(5)</sup> | Class B<br>Common<br>Stock | 22,  |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| GROSS BRUCE E<br>700 NORTHWEST 107TH AVENUE<br>MIAMI, FL 33172 |               |           | Vice President & C.F.O. |       |

## Signatures

Bruce E. Gross                      12/28/2004

                                                Date

\*\*Signature of  
Reporting Person

## 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 held pursuant to a Restricted Stock Plan, subject to forfeiture, vesting on 6/22/05.
- (3) Contractual right to receive shares in the future.
- (4) Shares acquired were transferred to a trust.
- (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.
- (6) Includes 36,000 shares held pursuant to a Restricted Stock Plan, subject to forfeiture, vesting on 6/22/05.

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.