

LENNAR CORP /NEW/  
Form 4  
March 28, 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 \*  
PEKOR ALLAN J

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  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/24/2005

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Class A Common Stock            | 03/24/2005                           |  | M                              |   | 6,000   | A  | \$ 18.32                                   |
| Class B Common Stock            | 03/24/2005                           |  | M                              |   | 600   | A  | \$ 0 <sup>(1)</sup>                        |
| Class A Common Stock            | 03/24/2005                           |  | S                              |   | 5,038   | D  | \$ 57.1286                                 |
| Class B Common Stock            | 03/28/2005                           |  | S                              |   | 503   | D  | \$ 3,111                                   |

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|                      |         |   |               |  |
|----------------------|---------|---|---------------|--|
| Common Stock         | 52,4963 |   |               |  |
| Class A Common Stock | 11,734  | I | By ESOP Trust |  |
| Class B Common Stock | 1,172   | I | By ESOP Trust |  |
| Class A Common Stock | 258     | I | By IRA Trust  |  |
| Class B Common Stock | 24      | I | By IRA 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option (Right to Buy)                      | \$ 18.32   | 03/24/2005                           |  | M                              | 6,000   | 03/06/2005 03/06/2011                                    | Class A Common Stock  | 6,000                      |
| Option (Right to Buy)                      | \$ 0 <sup>(1)</sup>                                    | 03/24/2005                           |  | M                              | 600   | 03/06/2005 03/06/2011                                    | Class B Common Stock  | 600                        |
| Option (Right to Buy)                      | \$ 0 <sup>(4)</sup>                                    |                                      |  |                                |   | 08/08/1988 <sup>(4)</sup> 08/08/1988 <sup>(4)</sup>      | Class A Common Stock  | 72,000                     |
| Option (Right to Buy)                      | \$ 0 <sup>(4)</sup>                                    |                                      |  |                                |   | 08/08/1988 <sup>(4)</sup> 08/08/1988 <sup>(4)</sup>      | Class B Common Stock  | 7,200                      |

Buy)

Stock

## Reporting Owners

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

## Signatures

Allan J. Pekar                      03/28/2005

\*\*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) Includes 18,000 shares held pursuant to a Restricted Stock Plan, subject to forfeiture, vesting on 6/22/05.
  - (3) Includes 1,800 shares held pursuant to a Restricted Stock Plan, subject to forfeiture, vesting on 6/22/05.
  - (4) 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.