BESSETTE DIANE J
Form 4
January 05, 2006

FORM 4

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

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
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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
BESSETTE DIANE J

(Last) (First) (Middle)

700 NORTHWEST 107TH AVENUE

(Street)

MIAMI, FL 33172

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
LENNAR CORP /NEW/ [LEN, LEN.B]

3. Date of Earliest Transaction (Month/Day/Year)
01/03/2006

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Vice President and Controller

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	01/03/2006		M		5,000	A	$ 8.25	0	D	
Class A Common Stock	01/03/2006		M/K		5,000	A	$ 8.235	0	D	
Class A Common Stock	01/03/2006		S		10,000	D	$ 60.537	28,279 (7)	D	
Class A	01/03/2006		S		3 (1)	D	$ 62.52	0	I	By ESOP

Common Stock								Trust
Class B Common Stock	01/03/2006	M	1,000	A	$ 0 (2)	0	D	
Class B Common Stock	01/04/2006	S	1,000	D	$ 57.33	2,200	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 or Number of Shares
Class A Common Stock (3)	$ 0							08/08/1988(4)	08/08/1988(4)	Class A Common Stock	28,0
Class B Common Stock (3)	$ 0							08/08/1988(4)	08/08/1988(4)	Class B Common Stock	2,8
Option (Right to Buy)	$ 8.25	01/03/2006		M			5,000	02/07/2001(6)	02/07/2010	Class A Common Stock	5,0
Option (Right to Buy)	$ 0 (2)	01/03/2006		M			500	02/07/2001(6)	02/07/2010	Class B Common Stock	50
Option (Right to Buy)	$ 8.235	01/03/2006		M			5,000	11/03/1998(5)	11/03/2007	Class A Common Stock	5,0
Option (Right to Buy)	$ 0 (2)	01/03/2006		M			500	11/03/1998(5)	11/03/2007	Class B Common Stock	50

Option (Right to Buy)	$ 0 (4)		08/08/1988(4)	08/08/1988(4)	Class A Common Stock	195,
Option (Right to Buy)	$ 0 (4)		08/08/1988(4)	08/08/1988(4)	Class B Common Stock	10,5

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BESSETTE DIANE J 700 NORTHWEST 107TH AVENUE MIAMI, FL 33172			Vice President and Controller	

Signatures

Michael Francis as Attorney-In-Fact for Diane J. Bessette	01/05/2006
**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) Sale of shares held indirectly by ESOP Trust.

(2) 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.

(3) Contractual right to receive shares in the future.

(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.

(5) These options were granted on 11/3/97 and vest in nine annual installments, 10% on each of the first eight anniversaries of the grant date and the remaining 20% on the ninth anniversary of the grant date.

(6) These options were granted on 2/7/00 and vest in four annual installments, 10% on the first anniversary of the grant date and 30% on each of the following three anniversaries of the grant date.

(7) 20,000 of these shares were granted on 6/22/05 under the Issuer's 2003 Stock Option and Restricted Stock Plan, subject to forfeiture. 10% of the restricted stock vests on the first anniversary of the grant date and the remaining 90% of the restricted stock vests in three equal annual installments beginning on the second anniversary of the grant date.

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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