

LENNAR CORP /NEW/
Form 4
February 16, 2011

FORM 4

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

OMB APPROVAL

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

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)

(Last) (First) (Middle)

700 NW 107TH AVENUE, SUITE 400

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/14/2011

____ Director
 Officer (give title below) _____ Other (specify below)
Vice President/CFO

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 Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-------------------------------------|---|--|
| | | | Code | V | Amount | (D) | Price | | | |
| Class A Common Stock | 02/14/2011 | | M | | 11,498 | A | \$ 18.32 | 452,474 | D | |
| Class A Common Stock | 02/14/2011 | | S | | 11,498 | D | \$ 20.5301 | 440,976 | D | |
| Class A Common Stock | | | | | | | | 1,737 ⁽¹⁾ ⁽²⁾ | I | By Reporting Person as UTMA FI Custodian |

| | | | | | | | | | |
|----------------------------|------------|--|---|-------|---|-----------------------|--------|--|--------------------|
| Class A Common Stock | | | | | | 1,737 ⁽³⁾ | I | By Son | for minor child |
| Class B Common Stock | 02/14/2011 | | M | 1,149 | A | \$ 0 ⁽⁴⁾ | 50,582 | D | |
| Class B Common Stock | | | | | | 10,000 ⁽²⁾ | I | By Reporting Person as UTMA FI Custodian for minor child | |
| Class B Common Stock | | | | | | 10,000 ⁽⁵⁾ | I | By Son | |

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 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 Number of Shares |
| Stock Option (Right to Buy) | \$ 18.32 | 02/14/2011 | | M | 11,498 | 03/06/2005 | 03/06/2011 | Class A Common Stock | 11,498 |
| Stock Option (Right to Buy) | \$ 26.32 | | | | | 01/25/2006 | 01/25/2012 | Class A Common Stock | 18,000 |
| | \$ 13.54 | | | | | 07/23/2009 ⁽⁶⁾ | 07/23/2013 | | 250,000 |

| | | | | | | | | | |
|---------------------------------|------|------------|---|-------|------------|------------|--|----------------------|-------|
| Stock Option (Right to Buy) | | | | | | | | Class A Common Stock | |
| Stock Option (Right to Acquire) | \$ 0 | 02/14/2011 | M | 1,149 | 03/06/2005 | 03/06/2011 | | Class B Common Stock | 1,149 |
| Stock Option (Right to Acquire) | \$ 0 | | | | 01/25/2006 | 01/25/2012 | | Class B Common Stock | 1,800 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GROSS BRUCE E 700 NW 107TH AVENUE SUITE 400 MIAMI, FL 33172 | | | Vice President/CFO | |

Signatures

Bruce Gross 02/16/2011
 __Signature of Date
 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) 5,211 shares of Class A Common have previously been reported as indirectly owned "By Trust". The shares have now been distributed. The Reporting Person no longer has a reportable beneficial ownership interest in 1,737 shares of Class A Common Stock owned by his daughter and included in the Reporting Person's previous ownership reports under the indirect title of "By Trust".

Shares are held of record by the Reporting Person as custodian for a minor child under the Uniform Transfer to Minors Act (FL). The Reporting Person disclaims beneficial ownership of these shares and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
 - (3) Shares were previously reported under the indirect title of "By Trust". The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
 - (4) The Class B Common Stock was issued as a result of anti-dilution provisions with regard to certain exercises of options that relate to Class A Common Stock.
 - (5) Shares were previously reported under the Uniform Transfer to Minors Act(FL).
 - (6) These stock options become exercisable in installments of 25% on each of the first four anniversaries of the grant date.
 - (7) Represents shares of Class B Common Stock to be issued upon the exercise of certain options to purchase Class A Common Stock.

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.