

MILLER STUART A  
Form 4  
February 15, 2011

**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 \*  
MILLER STUART A

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)  
02/11/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President/CEO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |
| Class A Common Stock            | 01/06/2011                           |  | G                              | V   | 1,400   | D  | \$ 0 1,934,563  |
| Class A Common Stock            | 01/07/2011                           |  | G                              | V   | 21,600  | D  | \$ 0 1,912,963  |
| Class A Common Stock            | 02/11/2011                           |  | M                              |   | 9,030   | A  | \$ 18.32 1,921,993                                    |
| Class A Common Stock            | 02/11/2011                           |  | S                              |   | 9,030   | D  | \$ 1,912,963  |

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|                      |            |  |   |     |   |                     |        |                                |
|----------------------|------------|--|---|-----|---|---------------------|--------|--------------------------------|
| Common Stock         |            |  |   |     |   | 20.58               |        |                                |
| Class A Common Stock |            |  |   |     |   | 36,850              | I      | By Trust <sup>(1)</sup>        |
| Class A Common Stock |            |  |   |     |   | 18,280              | I      | By ESOP Trust                  |
| Class B Common Stock | 02/11/2011 |  | M | 903 | A | \$ 0 <sup>(2)</sup> | 97,730 | D                              |
| Class B Common Stock |            |  |   |     |   | 1,857               | I      | By ESOP Trust                  |
| Class B Common Stock |            |  |   |     |   | 21,207,996          | I      | By Family Trust <sup>(1)</sup> |

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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy)                | \$ 18.32   | 02/11/2011                           |  | M                              | 9,030   | 03/06/2005 03/06/2011                                    | Class A Common Stock  | 9,030                         |
| Stock Option (Right to Buy)                | \$ 26.32   |                                      |  |                                |   | 01/25/2006 01/25/2012                                    | Class A Common Stock  | 16,202                        |

|  |      |            |   |     |            |            |                            |                              |
|--|------|------------|---|-----|------------|------------|----------------------------|------------------------------|
| Stock<br>Option<br>(Right to<br>Acquire) | \$ 0 | 02/11/2011 | M | 903 | 03/06/2005 | 03/06/2011 | Class B<br>Common<br>Stock | 903                          |
| Stock<br>Option<br>(Right to<br>Acquire) | \$ 0 |            |   |     | 01/25/2006 | 01/25/2012 | Class B<br>Common<br>Stock | 1,620<br><sup>(3)</sup><br>— |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |               |       |
|--|---------------|-----------|---------------|-------|
|  | Director      | 10% Owner | Officer       | Other |
| MILLER STUART A<br>700 NW 107TH AVENUE<br>SUITE 400<br>MIAMI, FL 33172 | X             | X         | President/CEO |       |

## Signatures

Mark Sustana as Attorney-in-fact for Stuart A.  
Miller 02/15/2011

\_\_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) Mr. Miller has sole voting and investment power with respect to these shares, even though he has only limited pecuniary interest in these shares. Mr. Miller disclaims beneficial ownership of these shares except to the extent of such pecuniary interest.
  - (2) 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.
  - (3) 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.  
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