

LENNAR CORP /NEW/  
Form 8-K  
September 24, 2003

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

September 24, 2003

Date of Report

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**LENNAR CORPORATION**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction

of Incorporation)

**700 Northwest 107th Avenue, Miami, Florida**  
(Address of Principal Executive Offices)

**1-11749**  
(Commission

File Number)

**(305) 559-4000**

**95-4337490**  
(IRS Employer

Identification Number)

**33172**  
(Zip Code)

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(Registrant's Telephone Number, Including Area Code)

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**Item 9. Regulation FD Disclosure.**

The homebuilding results of Lennar Corporation (the Company) for the three and nine months ended August 31, 2003, as disclosed in the Company's Form 8-K dated September 16, 2003, reflect certain reclassifications within the statement of earnings. Certain of these reclassifications were (a) to include interest in cost of sales related to sales of homes or land, rather than disclosing interest as a separate expense item, and (b) to separately disclose management fees and other income, net.

The following schedule discloses selected financial information showing the effect of these reclassifications for the quarters and nine months ended August 31, 2003 and for the quarters and fiscal year ended November 30, 2002. These reclassifications have no impact on reported net earnings.

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Lennar Corporation

In thousands, except gross margin %

	Quarter Ended		Quarter Ended		Quarter Ended		Nine Months Ended	
	February 28,		May 31,		August 31,		August 31,	
	2003	2003	2003	2003	2003	2003	2003	2003
	Prior	Current	Prior	Current	Prior	Current	Prior	Current
	Classification	Classification	Classification	Classification	Classification	Classification	Classification	Classification
Net earnings	\$ 106,318	106,318	160,315	160,315	201,577	201,577	468,210	468,210
Sales of homes	\$ 1,440,159	1,440,159	1,894,991	1,894,991	2,041,378	2,041,378	5,376,528	5,376,528
Cost of homes sold	\$ 1,097,275	1,097,275	1,430,100	1,430,100	1,524,930	1,524,930	4,052,305	4,052,305
Interest	\$	28,662		34,633		32,551		95,846
Total cost of homes sold	\$ 1,097,275	1,125,937	1,430,100	1,464,733	1,524,930	1,557,481	4,052,305	4,148,151
Gross profit sales of homes	\$ 342,884	314,222	464,891	430,258	516,448	483,897	1,324,223	1,228,377
Gross margin % sales of homes	23.8%	21.8%	24.5%	22.7%	25.3%	23.7%	24.6%	22.8%
Sales of land	\$ 32,176	32,176	72,022	72,022	67,056	67,056	171,254	171,254
Cost of land sold	\$ 27,444	27,444	58,323	58,323	58,338	58,338	144,105	144,105
Interest	\$	346		746		925		2,017
Total cost of land sold	\$ 27,444	27,790	58,323	59,069	58,338	59,263	144,105	146,122
Gross profit sales of land	\$ 4,732	4,386	13,699	12,953	8,718	7,793	27,149	25,132
Gross margin % sales of land	14.7%	13.6%	19.0%	18.0%	13.0%	11.6%	15.9%	14.7%
Total interest expense	\$ 30,202		36,266		33,564		100,032	
Management fees and other income, net (includes other interest expense)	\$ 6,624	5,430	6,182	5,295	4,952	4,864	17,758	15,589

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Lennar Corporation

In thousands, except gross margin % (continued)

	Quarter Ended		Quarter Ended		Quarter Ended		Quarter Ended		Year Ended	
	February 28,		May 31,		August 31,		November 30,		November 30,	
	2002	2002	2002	2002	2002	2002	2002	2002	2002	2002
	Prior	Current	Prior	Current	Prior	Current	Prior	Current	Prior	Current
	Classification	Classification	Classification	Classification	Classification	Classification	Classification	Classification	Classification	Classification
Net earnings	\$ 71,891	71,891	106,007	106,007	142,219	142,219	225,012	225,012	545,129	545,129
Less of:										
Cost of sales	\$ 1,109,774	1,109,774	1,397,596	1,397,596	1,691,282	1,691,282	2,383,051	2,383,051	6,581,703	6,581,703
Cost of land sold	\$ 853,396	853,396	1,062,109	1,062,109	1,276,772	1,276,772	1,790,449	1,790,449	4,982,726	4,982,726
Interest	\$	22,857		30,134		36,674		47,277		136,942
Total cost of land sold	\$ 853,396	876,253	1,062,109	1,092,243	1,276,772	1,313,446	1,790,449	1,837,726	4,982,726	5,119,668
Gross profit sales	\$ 256,378	233,521	335,487	305,353	414,510	377,836	592,602	545,325	1,598,977	1,462,035
Gross margin sales of homes	23.1%	21.0%	24.0%	21.8%	24.5%	22.3%	24.9%	22.9%	24.3%	22.2%
Less of land sold	\$ 21,502	21,502	42,075	42,075	41,214	41,214	64,807	64,807	169,598	169,598
Cost of land sold	\$ 21,124	21,124	47,153	47,153	30,350	30,350	64,225	64,225	162,852	162,852
Interest	\$	1,048		348		2,675		717		4,788
Total cost of land sold	\$ 21,124	22,172	47,153	47,501	30,350	33,025	64,225	64,942	162,852	167,640
Gross profit sales land	\$ 378	(670)	(5,078)	(5,426)	10,864	8,189	582	(135)	6,746	1,958
Gross margin sales of land	1.8%	-3.1%	-12.1%	-12.9%	26.4%	19.9%	0.9%	-0.2%	4.0%	1.2%
Total interest expense	\$ 24,048		30,530		39,706		51,283		145,567	
Management fees and other income, net										
(includes other interest expense)	\$ 4,287	4,144	14,259	14,211	7,458	7,102	11,145	7,856	37,149	33,313

