

BESSETTE DIANE J  
Form 4  
January 25, 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 \*  
BESSETTE DIANE 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)  
01/21/2005

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

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 Ownership (Instr. 4)	
				Code	V	Amount				(A) or (D)
Class A Common Stock	01/21/2005		M			10,000	A \$ 8.235	0	D	
Class A Common Stock	01/21/2005		S			10,000	D \$ 55.0512	12,000	D <sup>(1)</sup>	
Class B Common Stock	01/21/2005		M			1,000	A \$ 0 <sup>(2)</sup>	2,200	D <sup>(3)</sup>	
Class A								2	I	By ESOP

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Common  
Stock

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Class A Common Stock <sup>(4)</sup>	\$ 0					08/08/1988 <sup>(5)</sup> 08/08/1988 <sup>(5)</sup>	Class A Common Stock 28,0
Class B Common Stock <sup>(4)</sup>	\$ 0					08/08/1988 <sup>(5)</sup> 08/08/1988 <sup>(5)</sup>	Class B Common Stock 2,8
Option (Right to Buy)	\$ 8.235	01/21/2005		M	2,000	11/03/1999 11/03/2007	Class A Common Stock 2,0
Option (Right to Buy)	\$ 0 <sup>(2)</sup>	01/21/2005		M	200	11/03/1999 11/03/2007	Class B Common Stock 20
Option (Right to Buy)	\$ 8.235	01/21/2005		M	5,000	11/03/2000 11/03/2007	Class A Common Stock 5,0
Option (Right to Buy)	\$ 0 <sup>(2)</sup>	01/21/2005		M	500	11/03/2000 11/03/2007	Class B Common Stock 50
Option (Right to Buy)	\$ 8.235	01/21/2005		M	3,000	11/03/2003 11/03/2007	Class A Common Stock 3,0
Option (Right to Buy)	\$ 0 <sup>(2)</sup>	01/21/2005		M	300	11/03/2003 11/03/2007	Class B Common Stock 30

Option (Right to Buy)	\$ 0 <sup>(5)</sup>	08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(5)</sup>	Class A Common Stock	214,
Option (Right to Buy)	\$ 0 <sup>(5)</sup>	08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(5)</sup>	Class B Common Stock	12,

## 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

Diane J.  
Bessette

01/25/2005

\*\*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) Shares held pursuant to a Restricted Stock Plan, subject to forfeiture, vesting on 6/22/05.
- (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) Includes 1,200 shares held pursuant to a Restricted Stock Plan, subject to forfeiture, vesting on 6/22/05.
- (4) Contractual right to receive shares in the future.
- (5) 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.