

JAFFE JONATHAN M  
Form 4  
June 26, 2006

**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 \*  
JAFFE JONATHAN M

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)  
LENNAR CORPORATION, 700  
NW 107 AVENUE STE 400  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/22/2006

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

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 or Price				
Class A Common Stock	06/22/2006		J <sup>(1)</sup>		120,000 <sup>(1)</sup>	A	\$ 0 322,769	D	
Class A Common Stock							102,843	I	See <sup>(2)</sup>
Class B Common Stock	06/22/2006		J <sup>(1)</sup>		12,000 <sup>(1)</sup>	A	\$ 0 13,214	D	
Class B							25,874	I	See <sup>(3)</sup>

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Common  
Stock

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

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Class A Common Stock (Right to Acquire)	\$ 0	06/22/2006		J <sup>(1)</sup>	120,000 <sub>(1)</sub>	08/08/1988	08/08/1988	Class A Common Stock	120,000
Class B Common Stock (Right to Acquire)	\$ 0	06/22/2006		J <sup>(1)</sup>	12,000 <sub>(1)</sub>	08/08/1988	08/08/1988	Class B Common Stock	12,000
Stock Option (Right to Buy)	\$ 8.235					11/03/2006 <sup>(4)</sup>	11/03/2007	Class A Common Stock	107,000
Stock Option (Right to Buy)	\$ 8.25					02/07/2005	02/07/2010	Class A Common Stock	5,900
Stock Option (Right to Buy)	\$ 18.32					03/06/2005	03/06/2011	Class A Common Stock	20,000
Stock Option (Right to Buy)	\$ 26.32					01/25/2006	01/25/2012	Class A Common Stock	4,000

Stock Option (Right to Buy)	\$ 27.845	01/23/2004 <sup>(5)</sup>	01/23/2008	Class A Common Stock	100
Stock Option (Right to Buy)	\$ 46.42	12/17/2004 <sup>(5)</sup>	12/17/2008	Class A Common Stock	150
Stock Option (Right to Buy)	\$ 55	12/16/2005 <sup>(5)</sup>	12/16/2009	Class A Common Stock	100
Stock Option (Right to Buy)	\$ 62.675	01/05/2007 <sup>(5)</sup>	01/05/2011	Class A Common Stock	100
Stock Option (Right to Acquire)	\$ 0	11/03/2006	11/03/2007	Class B Common Stock	10,000
Stock Option (Right to Acquire)	\$ 0	02/07/2005	02/07/2010	Class B Common Stock	599
Stock Option (Right to Acquire)	\$ 0	03/06/2005	03/06/2011	Class B Common Stock	2,000
Stock Option (Right to Acquire)	\$ 0	01/25/2006	01/25/2012	Class B Common Stock	400
Stock Option (Right to Acquire)	\$ 0	01/23/2004	01/23/2008	Class B Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JAFFE JONATHAN M LENNAR CORPORATION 700 NW 107 AVENUE STE 400 MIAMI, FL 33172			Vice President/COO	

## Signatures

Michael Francis as Attorney-In-Fact for Jonathan M.  
Jaffe

06/26/2006

\_\_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) Payout from Deferred Compensation Plan.
- (2) 85,582 shares are held through a trust, 15,000 shares are held through a financial intermediary, 2,236 shares are held through an ESOP trust and 25 shares are owned by Mr. Jaffe's son of which Mr. Jaffe disclaims beneficial ownership.
- (3) 25,652 shares are held through a trust and 222 shares are held through an ESOP trust.
- (4) These stock options vest in nine annual installments. 10% of the stock options granted become exercisable on the first eight anniversaries of the grant date and the remaining 20% become exercisable on the ninth anniversary of the grant date.
- (5) These stock options become exercisable in four annual installments. 10% of the stock options become exercisable on the first anniversary of the grant date and 30% of the stock options become exercisable on each of the next three anniversaries of the grant date.
- (6) 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.