

STRUDLER ROBERT J  
Form 4  
January 26, 2005

**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 \*  
STRUDLER ROBERT 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)  
10707 CLAY ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/24/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board

HOUSTON, TX 77041

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Stock	01/24/2005		M		14,000	A	\$ 18.32 0
Class A Common Stock	01/24/2005		M		8,000	A	\$ 26.32 0
Class A Common Stock	01/24/2005		M		40,000	A	\$ 27.845 0
Class A Common	01/24/2005		M		20,000	A	\$ 46.42 0

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Stock

Class A  
Common Stock 01/24/2005 S 82,000 D \$ 54.7565 70,000 D <sup>(1)</sup>

Class B  
Common Stock 01/24/2005 M 6,200 A \$ 0 <sup>(2)</sup> 9,200 D <sup>(3)</sup>

Class A  
Common Stock 298 I By Trust

Class B  
Common Stock 28 I By Trust

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 <sup>(4)</sup>	\$ 0					08/08/1988 <sup>(5)</sup> 08/08/1988 <sup>(5)</sup>	Class A Common Stock 70,000
Class B Common Stock <sup>(4)</sup>	\$ 0					08/08/1988 <sup>(5)</sup> 08/08/1988 <sup>(5)</sup>	Class B Common Stock 7,000
Option (Right to Buy)	\$ 18.32	01/24/2005		M	2,000	03/06/2002 03/06/2011	Class A Common Stock 2,000
Option (Right to Buy)	\$ 0 <sup>(2)</sup>	01/24/2005		M	200	03/06/2002 03/06/2011	Class B Common Stock 200
	\$ 18.32	01/24/2005		M	6,000	03/06/2003 03/06/2011	6,000

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Option (Right to Buy)								Class A Common Stock	
Option (Right to Buy)	\$ 0 <sup>(2)</sup>	01/24/2005	M	600	03/06/2003	03/06/2011		Class B Common Stock	6
Option (Right to Buy)	\$ 18.32	01/24/2005	M	6,000	03/06/2004	03/06/2011		Class A Common Stock	6,
Option (Right to Buy)	\$ 0 <sup>(2)</sup>	01/24/2005	M	600	03/06/2004	03/06/2011		Class B Common Stock	6
Option (Right to Buy)	\$ 26.32	01/24/2005	M	2,000	01/25/2003	01/25/2012		Class A Common Stock	2,
Option (Right to Buy)	\$ 0 <sup>(2)</sup>	01/24/2005	M	200	01/25/2003	01/25/2012		Class B Common Stock	2
Option (Right to Buy)	\$ 26.32	01/24/2005	M	6,000	01/25/2004	01/25/2012		Class A Common Stock	6,
Option (Right to Buy)	\$ 0 <sup>(2)</sup>	01/24/2005	M	600	01/25/2004	01/25/2012		Class B Common Stock	6
Option (Right to Buy)	\$ 27.845	01/24/2005	M	10,000	01/23/2004	01/23/2008		Class A Common Stock	10
Option (Right to Buy)	\$ 0 <sup>(2)</sup>	01/24/2005	M	1,000	01/23/2004	01/23/2008		Class B Common Stock	1,
Option (Right to Buy)	\$ 27.845	01/24/2005	M	30,000	01/23/2005	01/23/2008		Class A Common Stock	30
Option (Right to Buy)	\$ 0 <sup>(2)</sup>	01/24/2005	M	3,000	01/23/2005	01/23/2008		Class B Common Stock	3,
Option (Right to Buy)	\$ 46.42	01/24/2005	M	20,000	12/17/2004	12/17/2008		Class A Common Stock	20
Option (Right to Buy)	\$ 0 <sup>(5)</sup>				08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(5)</sup>		Class A Common Stock	25
Option (Right to	\$ 0 <sup>(5)</sup>				08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(5)</sup>		Class B Common	7,

Buy)

Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STRUDLER ROBERT J 10707 CLAY ROAD HOUSTON, TX 77041	X		Chairman of the Board	

## Signatures

Waynewright E. Malcolm as Attorney-In-Fact for Robert J. Strudler	01/26/2005
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\_\_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) Includes 30,000 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 3,000 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.