

LENNAR CORP /NEW/  
Form 4  
January 27, 2012

**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 NW 107TH AVENUE, SUITE 400  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/25/2012

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Class A. Common Stock           | 01/25/2012                           |  | M                              | 15,000  | A \$ 13.54  | 209,057  | D                                 |
| Class A Common Stock            | 01/25/2012                           |  | S                              | 15,000  | D \$ 23   | 194,057  | D                                 |
| Class B Common Stock            | 01/25/2012                           |  | S                              | 9   | D \$ 18.34  | 0  | D                                 |
| Class A                         | 12/13/2011                           |  | G                              | V 700   | D \$ 0  | 193,357  | D                                 |

|                      |            |  |   |   |     |   |      |         |   |   |
|----------------------|------------|--|---|---|-----|---|------|---------|---|---|
| Common Stock         |            |  |   |   |     |   |      |         |   |   |
| Class A Common Stock | 12/13/2011 |  | G | V | 700 | A | \$ 0 | 3,100   | I | By spouse UTMA FL custodian for minor child <sup>(1)</sup>    |
| Class A Common Stock | 12/13/2011 |  | G | V | 700 | D | \$ 0 | 192,657 | D |   |
| Class A Common Stock | 12/13/2011 |  | G | V | 700 | A | \$ 0 | 3,100   | I | By reporting person as UTMA FL for minor child <sup>(2)</sup> |
| Class B Common Stock |            |  |   |   |     |   |      | 3,375   | I | By spouse UTMA FL custodian for minor child <sup>(1)</sup>    |
| Class B Common Stock |            |  |   |   |     |   |      | 3,375   | I | By reporting person as UTMA FL for minor child <sup>(2)</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.**

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 Securities (Instr. 3 and 4) |       |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title | Amount or Number of Shares |
|  |  |                                      |  | Code                           | V (A) (D)   |  |   |       |                            |

|                                      |          |            |   |        |                           |            |                            |        |
|--------------------------------------|----------|------------|---|--------|---------------------------|------------|----------------------------|--------|
| Stock<br>Option<br>(Right to<br>Buy) | \$ 13.54 | 01/25/2012 | M | 15,000 | 07/23/2009 <sup>(3)</sup> | 07/23/2013 | Class A<br>Common<br>Stock | 15,000 |
|--------------------------------------|----------|------------|---|--------|---------------------------|------------|----------------------------|--------|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| BESSETTE DIANE J<br>700 NW 107TH AVENUE<br>SUITE 400<br>MIAMI, FL 33172 |               |           | Vice President/Treasurer |       |

## Signatures

Diane Bessette  
01/27/2012

\*\*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).
- Shares are held of record by the Reporting Person's spouse as custodian for a minor child under the Uniform Transfer to Minors Act (FL).
- (1) The Reporting Person disclaims beneficial ownership of these shares and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
  - (2) Reporting Person disclaims beneficial ownership of these shares and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
  - (3) These stock options become exercisable in installments of 25% on each of the first four anniversaries of the grant date.

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.