

MCCAIN DAVID B
Form 4
June 24, 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 *
MCCAIN DAVID B

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)
06/22/2005

____ Director
 Officer (give title below) _____ Other (specify below)
Vice President

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) Price		
Class A Common Stock	06/22/2005		F		4,780 D \$ 63.315 0	D	
Class A Common Stock	06/22/2005		A		30,000 (1) A \$ 0 0	D	
Class A Common Stock	06/23/2005		M		4,200 A \$ 18.32 0	D	
Class B	06/23/2005		M		419 A \$ 0 (2) 0	D	

Edgar Filing: MCCAIN DAVID B - Form 4

Common Stock								
Class A Common Stock	06/23/2005		M	4,000	A	\$ 13.61	0	D
Class B Common Stock	06/23/2005		M	400	A	\$ 0 ⁽²⁾	0	D
Class A Common Stock	06/23/2005		S	15,420	D	\$ 63.4835	30,000	D
Class B Common Stock	06/23/2005		S	1,200	D	\$ 58.55	6,399	D

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Class A Common Stock ⁽³⁾	\$ 0					08/08/1988 ⁽⁴⁾	08/08/1988 ⁽⁴⁾	Class A Common Stock	28,000
Class B Common Stock ⁽³⁾	\$ 0					08/08/1988 ⁽⁴⁾	08/08/1988 ⁽⁴⁾	Class B Common Stock	2,800
Option (Right to Buy)	\$ 18.32	06/23/2005		M	4,200	03/06/2004	03/06/2011	Class A Common Stock	4,200
Option (Right to Buy)	\$ 0 ⁽²⁾	06/23/2005		M	419	03/06/2004	03/06/2011	Class B Common Stock	419

Option (Right to Buy)	\$ 13.61	06/23/2005	M	4,000	06/01/2005	06/01/2008	Class A Common Stock	4,0
Option (Right to Buy)	\$ 0 ⁽²⁾	06/23/2005	M	400	06/01/2005	06/01/2008	Class B Common Stock	40
Option (Right to Buy)	\$ 0 ⁽⁴⁾				08/08/1988 ⁽⁴⁾	08/08/1988 ⁽⁴⁾	Class A Common Stock	132,
Option (Right to Buy)	\$ 0 ⁽⁴⁾				08/08/1988 ⁽⁴⁾	08/08/1988 ⁽⁴⁾	Class B Common Stock	5,2

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCAIN DAVID B 700 NORTHWEST 107TH AVENUE MIAMI, FL 33172			Vice President	

Signatures

David B. 06/24/2005
McCain

 Date
**Signature of Reporting Person

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 granted on 6/22/05 under the Issuer's 2003 Stock Option and Restricted Stock Plan, subject to forfeiture. 10% of the restricted stock is exercisable on the first anniversary of the grant date and the remaining 90% of the restricted stock is exercisable in three equal annual installments beginning on the second anniversary of the grant date.

(1) stock is exercisable on the first anniversary of the grant date and the remaining 90% of the restricted stock is exercisable in three equal annual installments beginning on the second anniversary of the grant date.

(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) Contractual right to receive shares in the future.

(4) 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.