

GROSS BRUCE E  
Form 4  
June 24, 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 \*  
GROSS BRUCE E

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

3. Date of Earliest Transaction (Month/Day/Year)  
06/22/2005

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Vice President & C.F.O.

(Street)  
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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	06/22/2005		F	46,093	D \$ 63.315 0	D	
Class A Common Stock	06/22/2005		J	84,000 (1)	A \$ 0 0	D	
Class B Common Stock	06/22/2005		J	8,400 (1)	A \$ 0 0	D	
Class A Common Stock	06/22/2005		A	60,000	A \$ 0 0	D	

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Common Stock			<u>(2)</u>						
Class A Common Stock	06/23/2005		M	9,348	A	\$ 8.25	0		D
Class B Common Stock	06/23/2005		M	934	A	\$ 0 <u>(3)</u>	0		D
Class A Common Stock	06/23/2005		M	502	A	\$ 18.32	0		D
Class B Common Stock	06/23/2005		M	50	A	\$ 0 <u>(3)</u>	0		D
Class A Common Stock	06/23/2005		M	7,000	A	\$ 9.08	0		D
Class B Common Stock	06/23/2005		M	700	A	\$ 0 <u>(3)</u>	26,434		D
Class A Common Stock	06/23/2005		S	30,000	D	\$ 62.5273	169,422		D
Class A Common Stock							2,958	I	By 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

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Class A Common Stock <sup>(4)</sup>	\$ 0	06/22/2005	J	84,000	08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(5)</sup>	Class A Common Stock	84
Class B Common Stock <sup>(4)</sup>	\$ 0	06/22/2005	J	8,400	08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(5)</sup>	Class B Common Stock	8,400
Option (Right to Buy)	\$ 8.25	06/23/2005	M	9,348	02/07/2001 <sup>(6)</sup>	02/07/2010	Class A Common Stock	9,348
Option (Right to Buy)	\$ 0 <sup>(3)</sup>	06/23/2005	M	934	02/07/2001 <sup>(6)</sup>	02/07/2010	Class B Common Stock	934
Option (Right to Buy)	\$ 18.32	06/23/2005	M	502	03/06/2004	03/06/2011	Class A Common Stock	502
Option (Right to Buy)	\$ 0 <sup>(3)</sup>	06/23/2005	M	50	03/06/2004	03/06/2011	Class B Common Stock	50
Option (Right to Buy)	\$ 9.08	06/23/2005	M	7,000	11/12/2004	11/12/2007	Class A Common Stock	7,000
Option (Right to Buy)	\$ 0 <sup>(3)</sup>	06/23/2005	M	700	11/12/2004	11/12/2007	Class B Common Stock	700
Option (Right to Buy)	\$ 0 <sup>(5)</sup>				08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(5)</sup>	Class A Common Stock	30,000
Option (Right to Buy)	\$ 0 <sup>(5)</sup>				08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(5)</sup>	Class B Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GROSS BRUCE E 700 NORTHWEST 107TH AVENUE MIAMI, FL 33172			Vice President & C.F.O.	

## Signatures

Bruce E. Gross                      06/24/2005  
 \*\*Signature of                      Date  
 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).

(1) Receipt of shares pursuant to contractual right.

Shares granted on 6/22/05 under the Issuer's 2003 Stock Option and Restricted Stock Plan, subject to forfeiture. 10% of the restricted

(2) 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.

(3) 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.

(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.

(6) These stock options vest in nine annual installments. 10% of the stock options granted become exercisable on each of the first eight anniversaries of the grant date and the remaining 20% become exercisable on the ninth anniversary 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.

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