

LENNAR CORP /NEW/
Form 3
February 29, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

| | | | | | |
|---|---|---|---|---|--|
| <p>1. Name and Address of Reporting Person *</p> <p>Â Collins David M</p> <p>(Last) (First) (Middle)</p> <p>700 NW 107 AVE STE 400</p> <p>(Street)</p> <p>MIAMI,Â FLÂ 33172</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>02/21/2008</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>LENNAR CORP /NEW/ [LEN,LEN.B]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>Controller</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|---|---|---|---|---|--|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Class A Common Stock | 35,000 | D | Â |
| Class B Common Stock | 999 | D | Â |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|---------------------------------|---------------------------|-----------------|-------------------------|----------------------------|-----------|---------------------------------------|---|
| Stock Option (Right to Buy) | 03/06/2005 | 03/06/2011 | Class A Common Stock | 2,100 | \$ 18.32 | D | Â |
| Stock Option (Right to Buy) | 01/25/2006 | 01/25/2012 | Class A Common Stock | 4,200 | \$ 26.32 | D | Â |
| Stock Option (Right to Buy) | 12/17/2007 | 12/17/2008 | Class A Common Stock | 9,000 | \$ 46.42 | D | Â |
| Stock Option (Right to Buy) | 12/16/2005 ⁽¹⁾ | 12/16/2009 | Class A Common Stock | 7,500 | \$ 55 | D | Â |
| Stock Option (Right to Buy) | 01/05/2007 ⁽¹⁾ | 01/05/2011 | Class A Common Stock | 7,500 | \$ 62.675 | D | Â |
| Stock Option (Right to Acquire) | 03/06/2005 | 03/06/2011 | Class B Common Stock | 210 ⁽²⁾ | \$ 0 | D | Â |
| Stock Option (Right to Acquire) | 01/25/2006 | 01/25/2012 | Class B Common Stock | 420 ⁽²⁾ | \$ 0 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|--------------|
| | Director | 10% Owner | Officer | Other |
| Collins David M 700 NW 107 AVE STE 400 MIAMI, FL 33172 | Â | Â | Â | Controller Â |

Signatures

David M. Collins
02/29/2008

**Signature of Reporting Person
Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Stock options granted 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.
- (2) Represents shares of Class B Common Stock to be issued upon the exercise of certain options to purchase Class A Common Stock.

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