LENNAR CORP /NEW/
Form 4
January 15, 2010

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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) _____ Director _____ 10% Owner __X__ Officer (give title _____ Other (specify below) below) Vice President/Treasurer
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/13/2010	
700 NW 107TH AVENUE, SUITE 400		
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
MIAMI, FL 33172		
(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	(A) or (D)	Price			
Class A Common Stock	01/13/2010		M		7,602	A	$ 8.25	167,257	D	
Class A Common Stock	01/13/2010		S		7,602	D	$ 16	159,655	D	
Class A Common Stock								2,400	I	By spouse UTMA FL custodian for minor child [(1)]

Class A Common Stock						2,400	I	By reporting person as UTMA FL for minor child [(2)](#)
Class B Common Stock	01/13/2010		M	760	A	$ 0	2,009	D	
Class B Common Stock						2,375	I	By spouse UTMA FL custodian for minor child [(1)](#)
Class B Common Stock						2,375	I	By reporting person as UTMA FL for minor child [(2)](#)

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 Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	$ 8.25	01/13/2010		M		7,602		02/07/2004	02/07/2010	Class A Common Stock	7,602
Stock Option	$ 18.32							03/06/2005	03/06/2011	Class A Common	14,000

(Right to Buy)								Stock	
Stock Option (Right to Buy)	$ 26.32					01/25/2006	01/25/2012	Class A Common Stock	14,000
Stock Option (Right to Buy)	$ 62.675					01/05/2007	01/05/2011	Class A Common Stock	30,000
Stock Option (Right to Buy)	$ 13.54					07/23/2009[3]	07/23/2013	Class A Common Stock	40,000
Stock Option (Right to Acquire)	$ 0	01/13/2010		M	760	02/07/2004	02/07/2010	Class B Common Stock	760 [4]
Stock Option (Right to Acquire)	$ 0					03/06/2005	03/06/2011	Class B Common Stock	1,400 [4]
Stock Option (Right to Acquire)	$ 0					01/25/2006	01/25/2012	Class B Common Stock	1,400 [4]

Reporting Owners

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

Signatures

Diane Bessette	01/15/2010
**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) 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). 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) Shares are held of record by the Reporting Person as custodian for a minor child under the Uniform Transfer to Minors Act (FL). 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.

(3) These stock options become exercisable in installments of 25% on each of the first four anniversaries of the grant date.

(4) Represents shares of Class B Common Stock to be issued upon the exercise of certain options to purchase Class A Common Stock.

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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Explanation of Responses: 4