

LENNAR CORP /NEW/  
Form 8-K  
April 04, 2005

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934**

March 29, 2005

Date of Report (Date of earliest event reported)

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**LENNAR CORPORATION**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-11749**  
(Commission File Number)

**95-4337490**  
(IRS Employer  
Identification No.)

**700 Northwest 107<sup>th</sup> Avenue, Miami, Florida 33172**

(Address of principal executive offices) (Zip Code)

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(305) 559-4000

(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01. Entry into a Material Definitive Agreement.**

On March 29, 2005, our Board of Directors approved a revised compensation program for our non-employee Directors. Under this program, non-employee Directors are paid annual fees of \$50,000 per year, payable on a quarterly basis, 50% in cash and 50% in shares of our common stock. These shares will not be transferable (other than to the Director's estate) until three years after the last day of the quarter in which the shares are issued. In addition to the annual fees, each non-employee Director will receive \$3,000 for each board meeting and \$1,000 for each committee meeting, other than Audit Committee meetings, attended in person (but only one fee for all meetings attended on a single day), and \$500 for each board meeting and \$250 for each committee meeting attended by conference communications equipment. Audit Committee members receive an additional \$3,000 and the Audit Committee Chairperson receives an additional \$5,000 for each Audit Committee meeting attended. Audit Committee fees are paid in addition to any fees for other meetings attended on the same day. A Director may elect to defer payment of both the cash and stock portion of fees until he or she no longer serves as a Director of our company, and may elect to receive the deferred payments in cash or in shares of our Class A common stock.

In addition to the fees described above, each year, on the date of our Annual Meeting of Stockholders, each non-employee Director will receive options to purchase 2,500 shares of our Class A common stock at an exercise price equal to the fair market value of our Class A common stock on that date. These options become exercisable in full on the first anniversary of the grant date and expire on the third anniversary of the grant date.

Our Board of Directors also established the position of Lead Director, and appointed Mr. Sidney Lapidus to serve in that capacity. The Lead Director will receive an additional \$15,000 per year for his services in such capacity.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 4, 2005

**Lennar Corporation**

By: /s/ Bruce E. Gross

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Name: Bruce E. Gross

Title: Vice President and Chief Financial Officer