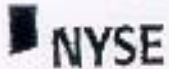


APPROVED



LENNAR CORPORATION

SPIN OFF/DISTRIBUTION 04/08/2003

RECLASSIFICATION / DESIGNATION CHANGE

THE AMENDMENT TO THE CERTIFICATE OF INCORPORATION WILL BE
AUTOMATICALLY EFFECTIVE ON APRIL 21, 2003

Company/Parent	Lennar Corporation
Issue	Common Stock
CUSIP	526057 10 4
Symbol	LEN
Post/Section	04/R

Record Date	April 9, 2003	Ex-Distribution Date	April 22, 2003
Mail Date	April 21, 2003		

DUE BILL PERIOD

Deliveries After	April 9, 2003
In Settlement Of Contracts Made Prior To	April 22, 2003
Redemption Date	April 24, 2003

Special Trading Market In Parent Company

CUSIP	526057 11 2	Symbol	LEN WI
Post/Section	04/R		

Settlement Date	April 9, 2003	Last Day	April 21, 2003
	April 25, 2003		

Reclassification / Change in Designation

Each share of Common Stock of Lennar Corporation (LEN) will be deemed to represent one (1) Class A Common Stock of Lennar Corporation (LEN) on a share for share basis.

The Amendment to the Certificate of Incorporation will be automatically effective on April 21, 2003

Trading under the new Class / Designation will begin on April 22, 2003

Physical exchange of shares will not be required

No change in Name, Symbol, CUSIP, or Post/Section

Trades made in the "Ex-Distribution" Market [LEN WI] of Company/Parent will not carry Due-bills for the spin off/distribution.

Company Being Spun Off/Distributed	Lennar Corporation
Issue	Class B Common Stock
CUSIP	526057 30 2
Symbol	LEN.B WI

Post/Section 04/R

Ratio Of Spin Off/Distribution One (1) share of Class B Common Stock of Lennar Corporation for every ten (10) shares of Common Stock of Lennar Corporation held.

Cash will be paid in lieu of fractional shares.

Distribution Agent/Tel # EquiServe Trust Company N.A.

Trading Schedule

"WHEN ISSUED" MARKET

Admitted	April 9, 2003	Last Day	April 21, 2003
Settlement Date	April 25, 2003		

"REGULAR WAY" MARKET

Admitted	April 22, 2003
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Class A & Class B

The rights of the holders of Lennar Corporation Class A Common Stock and Lennar Corporation Class B Common Stock are identical in all respects except for voting rights.

Each share of Class A Common Stock is entitled to one (1) vote with respect to each matter properly brought before the meeting. Each share of Class B Common Stock is entitled to ten (10) votes with respect to each matter properly brought before the meeting.

Member organizations trading in the "When Issued" market should submit trade comparison input to NSCC by using the regular CUSIP [526057 30 2] PLUS the "When Issued" indicator [100] for the Class B Common Stock [LEN.B WI] of Lennar Corporation.

Member organizations are reminded that all "Ex-Distribution" - "When Issued" trades are on the basis of "when", "as", and "if" issued, and the Exchange reserves the right to cancel such trades or terminate "Ex-Distribution" - "When Issued" trading where required or indicated by a change in circumstances.