

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Lennar Corporation (as acquiring entity)		2 Issuer's employer identification number (EIN) 94-4337490	
3 Name of contact for additional information Michael Petrolino	4 Telephone No. of contact 305-559-4000	5 Email address of contact mike.petrolino@lennar.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 700 NW 107th Ave		7 City, town, or post office, state, and ZIP code of contact Miami, FL 3312	
8 Date of action February 12, 2018		9 Classification and description common stock	
10 CUSIP number 128195104	11 Serial number(s)	12 Ticker symbol CAA	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On February 12, 2018, CalAtlantic Group, Inc. ("CalAtlantic") merged with and into Cheetah Cub Group Corp. ("Merger Sub"), a wholly-owned subsidiary of Lennar Corporation ("Lennar"), with Merger Sub continuing as the surviving entity and continuing to be a wholly-owned subsidiary of Lennar (the "Merger"). Merger Sub was renamed "CalAtlantic Group, Inc." as a result of the Merger.**

In the Merger, each share of CalAtlantic common stock that was issued and outstanding immediately prior to the effective time of the Merger was converted into the right to receive 0.885 shares of Class A common stock of Lennar and 0.0177 shares of Class B common stock of Lennar, with cash received in lieu of fractional Lennar shares.

CalAtlantic shareholders had the option to elect to receive \$48.26 per share in cash for each share of CalAtlantic common stock, in lieu of receiving Lennar Class A and Class B common stock, subject to a maximum cash amount (the "Cash Election").

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **See attached statement.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **See attached statement.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► The Merger is intended to qualify as a "reorganization" pursuant to section 368(a) of the Code.

Other Code sections applicable to shareholders:

- Section 354(a) – Exchanges of stock and securities in certain reorganizations
- Section 356 – Receipt of additional consideration
- Section 358 – Basis to distributees
- Section 1001 – Determination of amount of and recognition of gain or loss
- Section 1011 – Adjusted basis for determining gain or loss

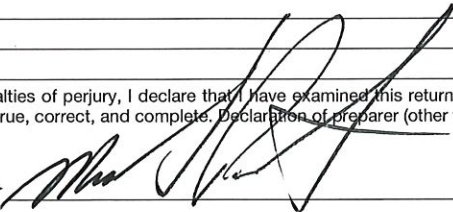
18 Can any resulting loss be recognized? ► See attached statement.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The reportable tax year is the tax year of the shareholder that includes February 12, 2018.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►



Date ►

2/15/18
Print your name ► Michael PetrolinoTitle ► VP TaxationPaid
Preparer
Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

Part II, Line 15

Cash Election shareholders

A CalAtlantic shareholder who elected to exchange CalAtlantic common stock solely for cash will recognize gain or loss in an amount equal to the difference between the amount of cash received and the adjusted tax basis of the CalAtlantic common stock surrendered in the exchange.

Non-electing shareholders

The Merger is intended to qualify as a "reorganization" under section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). A shareholder's aggregate tax basis in shares of Lennar Class A and Class B common stock received in the Merger (including fractional shares of Lennar stock settled in cash) should be the same as the tax basis in the share of CalAtlantic common stock for which they were exchanged, and should be allocated pro-rata between Lennar Class A and Class B common stock received, based on the proportion of fair market value of each on the date of the Merger.

For example:

Where the fair market value of Lennar Class A and Class B common stock is [\$59.17] and [\$46.76], respectively, on the date of the Merger:

Basis in each share of CalAtlantic common stock allocated to 0.885 Class A shares received =

$$\frac{0.885 \times \$59.17}{(0.885 \times \$59.17) + (0.0177 \times \$46.76)} = 0.9844$$

Basis in each share of CalAtlantic common stock allocated to 0.0177 Class B shares received =

$$\frac{0.0177 \times \$46.76}{(0.885 \times \$59.17) + (0.0177 \times \$46.76)} = 0.0156$$

A CalAtlantic shareholder who receives cash in lieu of a fractional share of Lennar Class A or Class B common stock in the Merger should generally be treated as having received a fractional share of Lennar Class A or Class B common stock in the Merger and then having sold such fractional share for cash, recognizing gain or loss, if any, equal to the difference between the amount of cash received and the basis allocated to the shareholder's fractional share.

If a CalAtlantic shareholder acquired different blocks of CalAtlantic stock at different times or at different prices, the shareholder should consult his/her tax advisor regarding the manner in which tax basis, gain or loss should be determined in this specific circumstance.

Part II, Line 16

The basis allocation referred to in Part II, Line 15, above, is dependent on the relative fair market values of Lennar Class A and Class B common stock on the date of the Merger. Under applicable Federal income tax rules, one reasonable approach to determine the fair market value of stock is to use the average of the highest and lowest quoted selling prices on the date of the Merger.

For example:

Class A: $(\$60.56 + \$57.77) / 2 = \$59.17$

Class B: $(\$47.25 + \$46.26) / 2 = \$46.76$

Part II, Line 18

Cash Election shareholders:

A CalAtlantic shareholder who made a Cash Election will recognize gain or loss as a result of receiving cash with respect to all of the holder's CalAtlantic common stock.

Non-electing shareholders:

A CalAtlantic shareholder generally will not recognize gain or loss as a result of receiving solely Lennar common stock as Merger consideration, and will only recognize gain or loss to the extent any cash received in lieu of a fractional share of Lennar common stock exceeds (or is less than) the basis of the fractional share.

Determining the actual tax consequences of the Merger to you may be complex and will depend on your specific situation and on factors that are not within our control. You should consult your own independent tax advisor as to the specific tax consequences of the Merger and the payment of the Merger consideration in your particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local, foreign and other tax laws and of changes in those laws.