

► See separate instructions.

Part I	Reporting Issuer
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1 Issuer's name		2 Issuer's employer identification number (EIN)	
Lennar Corporation (as issuing entity)		95-4337490	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Michael Petrolino	305-559-4000	mike.petrolino@lennar.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
700 NW 107th Ave		Miami, FL 33172	
8 Date of action		9 Classification and description	
various		debt exchanges	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
see attached		LEN, LEN.B	

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 ► see attached

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

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

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► see attached

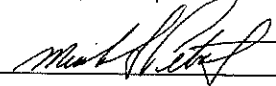
18 Can any resulting loss be recognized? ► see attached

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► see attached

**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 ►

07-23-18

Print your name ► **Michael Petrolino**

Title ► **VP Taxation**

**Paid
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.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Form 8937, Part I, Line 10

Description	Original Lennar Notes and Original CalAtlantic Notes CUSIP	Lennar Notes CUSIP "February 20 Exchanges"	New Lennar Notes CUSIP "June 13 Exchanges"
2.95% Senior notes due 2020	526057CA0 U52556AP9	n/a	526057CC6
4.75% Senior notes due 2027	525057CB8 U52556AQ7	n/a	526057CD4
8.375% Senior notes due 2018	85375CAX9	526057CE2 U52556AR5	526057CF9
6.625% Senior notes due 2020	783764AP8	526057CG7 U52556AS3	526057CH5
8.375% Senior notes due 2021	85375CBB6	526057CJ1 U52556AT1	526057CK8
6.25% Senior notes due 2021	128195AH7	526057CL6 U52556AU8	526057CM4
5.375% Senior notes due 2022	783764AR4	526057CN2 U52556AV6	526057CP7
5.875% Senior notes due 2024	85375CBE0	526057CQ5 U52556AW4	526057CR3
5.25% Senior notes due 2026	128195AN4	526057CS1 U52556AX2	526057CT9
5.00% Senior notes due 2027	128195AP9	526057CU6 U52556AY0	526057CV4

Form 8937, Part II

14.

The information contained herein is being provided pursuant to the requirements of section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"). The information contained in this document does not constitute tax advice and is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Code. You should consult your own tax advisors regarding the particular tax consequences of the transactions described herein and the impact to tax basis resulting from the transactions.

On November 29, 2017, Lennar Corporation ("Lennar") issued \$300,000,000 aggregate principal amount of unregistered 2.95% senior notes due 2020, and \$900,000,000 aggregate principal amount of unregistered 4.75% senior notes due 2027, (collectively, the "Original Lennar Notes"), primarily to fund a portion of the cash consideration payable in connection with Lennar's acquisition of CalAtlantic Group, Inc. and Subsidiaries ("CalAtlantic"). The Original Lennar Notes were issued and sold to "qualified institutional buyers" in accordance with Rule 144A under the Securities Act of 1933, (the "Securities Act"), and non-U.S. persons outside the United States in accordance with Regulation S under the Securities Act.

On February 12, 2018, CalAtlantic merged with and into Cheetah Cub Group Corp. ("Merger Sub"), a wholly-owned subsidiary of 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.

On February 20, 2018, in exchange for validly tendered and accepted outstanding notes with the same respective interest rates and maturities that had been issued by CalAtlantic (the "Original CalAtlantic Notes"), Lennar issued the following:

- \$267,708,000 aggregate principal amount of unregistered 6.625% senior notes due 2020;
- \$397,610,000 aggregate principal amount of unregistered 8.375% senior notes due 2021;
- \$291,965,000 aggregate principal amount of unregistered 6.25% senior notes due 2021;
- \$240,805,000 aggregate principal amount of unregistered 5.375% senior notes due 2022;
- \$421,441,000 aggregate principal amount of unregistered 5.875% senior notes due 2024;
- \$395,535,000 aggregate principal amount of unregistered 5.25% senior notes due 2026;
- and
- \$347,343,000 aggregate principal amount of unregistered 5.00% senior notes due 2027 (collectively, the "Exchange Notes").

Each applicable series of the Exchange Notes was offered for exchange, and was issued, only to "qualified institutional buyers" in accordance with Rule 144A under the Securities Act and non-U.S. persons outside the United States in accordance with Regulation S under the Securities Act (the "February 20 Exchanges").

For each \$1,000 principal amount of Original CalAtlantic Notes validly tendered as of the early participation date, holders received \$1,000 principal amount of Exchange Notes plus \$1 cash. For each \$1,000 principal amount of Original CalAtlantic Notes validly tendered after the early participation date, holders received \$970 principal amount of Exchange Notes plus \$1 cash.

The offers to exchange and the completed Exchanges themselves were in connection with the Merger.

On June 13, 2018, in exchange for the Original Lennar Notes and the Exchange Notes described above, Lennar issued \$3,553,829,000 aggregate principal amount of newly registered senior

notes (the "New Lennar Notes"), substantially identical to the terms of the corresponding existing notes, except the New Lennar Notes were registered under the Securities Act, and the transfer restrictions and registration rights, and related additional interest provisions applicable to the Original Lennar Notes and the Exchange Notes do not apply to the New Lennar Notes (the "June 13 Exchanges").

15.

The February 20 Exchanges

We intend to take the position that the February 20 Exchanges resulted in a "significant modification" under the Code and the Treasury Regulations thereunder. Even though we believe the February 20 Exchanges constitute a "significant modification," a U.S. Holder may not be required to recognize all the gain or loss realized upon the exchanges if they qualify for non-recognition treatment. The February 20 Exchanges will qualify for non-recognition treatment if both the Original CalAtlantic Notes and the Exchange Notes are "securities" under section 354 of the Code and the exchanges occur pursuant to a plan of reorganization (as defined in the Code). We intend to take the position that the February 20 Exchanges were done pursuant to the plan of reorganization that includes the Merger. As a result, we intend to take the position that the February 20 Exchanges generally qualify for non-recognition treatment.

As a result, under section 356 a U.S. holder would recognize gain (but not loss) on the February 20 Exchanges in an amount equal to the lesser of (i) the amount realized on the exchange, less the U.S. holder's adjusted tax basis in the Original CalAtlantic Notes surrendered and (ii) any cash received (other than cash received in lieu of fractional portion of Exchange Notes, as discussed below).

A U.S. holder's initial tax basis in the Exchange Notes will be equal to the adjusted tax basis in the Original CalAtlantic Notes surrendered in the February 20 Exchanges, increased by any gain recognized, and decreased by any cash received (other than cash received in lieu of fractional portion of Exchange Notes, as discussed below).

Cash in Lieu of Fractional Portion of the Exchange Notes

A U.S. Holder who receives cash instead of a fractional interest in the Exchange Notes will be treated as having received the fractional interest of the Exchange Notes pursuant to the February 20 Exchanges and then as having exchanged the fractional interest for cash. Accordingly, a U.S. holder will recognize gain or loss equal to the difference between (i) the amount of cash received by such U.S. holder and (ii) the portion of the basis of the Exchange Notes allocable to such fractional interest.

The June 13 Exchanges

The exchange of Original Lennar Notes or Exchange Notes for New Lennar Notes pursuant to the June 13 Exchanges should not constitute a taxable exchange for U.S. federal income tax purposes. Rather, the New Lennar Notes a holder receives will be treated as a continuation of the holder's investment in the corresponding notes surrendered in the exchange. Consequently, a holder should not recognize any taxable income, gain or loss upon the receipt of a New Lennar Note pursuant to the June 13 Exchanges, and the holder's tax basis in a New Lennar Note should be the same as the adjusted tax basis in the corresponding Original Lennar Note or Exchange Note immediately before the June 13 Exchanges.

Determining the actual tax consequences of these exchanges 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 these exchanges, 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.

16.

The February 20 Exchanges are intended to be part of the same plan of reorganization as the Merger, which was a reorganization under section 368(a) of the Code provided both the Original CalAtlantic Notes and the Exchange Notes are “securities” within the meaning of section 354 of the Code.

The June 13 Exchanges are intended to qualify as a tax-free reorganization under section 368(a) of the Code provided both the Original Lennar Notes or Exchange Notes and the New Lennar Notes are “securities” within the meaning of section 354 of the Code.

Separate from the tax basis adjustments to the Exchange Notes and the New Lennar Notes described above on Line 15, we have determined that the Exchange Notes were, and the New Lennar Notes are, “traded on an established market” within the meaning of Treasury Regulation section 1.1273-2(f). The issue price of the Exchange Notes and the New Lennar Notes would be their fair market value at the time of their respective issuances on February 20, 2018 and June 13, 2018. See tables below:

Exchange Notes Issue Prices – February 20 Exchanges		
Description	Exchange Notes CUSIP	Closing price on 02/20/2018 (mid-point of bid/ask)
8.375% Senior notes due 2018	526057CE2, U52556AR5	101.369
6.625% Senior notes due 2020	526057CG7, U52556AS3	105.636
8.375% Senior notes due 2021	526057CJ1, U52556AT1	110.704
6.25% Senior notes due 2021	526057CL6, U52556AU8	105.722
5.375% Senior notes due 2022	526057CN2, U52556AV6	103.774
5.875% Senior notes due 2024	526057CQ5, U52556AW4	105.678
5.25% Senior notes due 2026	526057CS1, U52556AX2	102.291
5.00% Senior notes due 2027	526057CU6, U52556AY0	99.836

New Lennar Notes Issue Prices – June 13 Exchanges		
Description	New Lennar Notes CUSIP	Closing price on 06/14/2018 (mid-point of bid/ask)
2.95% Senior notes due 2020	526057CC6	97.366
4.75% Senior notes due 2027	526057CD4	94.375
6.625% Senior notes due 2020	526057CH5	105.130
8.375% Senior notes due 2021	526057CK8	110.327
6.25% Senior notes due 2021	526057CM4	105.125
5.375% Senior notes due 2022	526057CP7	103.106
5.875% Senior notes due 2024	526057CR3	103.753
5.25% Senior notes due 2026	526057CT9	99.243
5.00% Senior notes due 2027	526057CV4	96.187

17.

- Section 354(a) – Exchanges of stock and securities in certain reorganizations (for the June 13 Exchanges)
- Section 356 – Receipt of additional consideration (for the February 20 Exchanges)
- Section 358 – Basis to distributees
- Section 368(a) – Definitions relating to corporate reorganizations
- Section 1001(a) – Determination of the amount of gain or loss realized (for the February 20 Exchanges and for any cash in lieu of fractional notes in the February 20 Exchanges)
- Section 1011 – Adjusted basis for determining amount of gain or loss realized (for the February 20 Exchanges and for any cash in lieu of fractional notes in the February 20 Exchanges)

18.

The February 20 Exchanges

A U.S. holder generally will not recognize gain or loss as a result of receiving solely Exchange Notes pursuant to the February 20 Exchanges, and will only recognize gain (or loss) to the extent any cash received in lieu of a fractional portion of the Exchange Notes exceeds (or is less than) the basis of the fractional portion of the Original CalAtlantic Notes surrendered.

The June 13 Exchanges

A U.S. holder generally will not recognize gain or loss as a result of receiving solely New Lennar Notes pursuant to the June 13 Exchanges.

19. The reportable tax year is the tax year of the shareholder that includes February 20, 2018 and June 13, 2018, the dates that Lennar completed the respective exchanges described above.