

**SERIES ADJUSTMENTS - 2004-003**  
**ONN INFORMATION CIRCULAR # 576**  
**January 15, 2004**

**Lennar Corporation Class A (LEN)**  
**2 For 1 Stock Split**  
**Ex-Distribution Date: 1/21/2004**

Lennar Corporation (LEN) has declared a 2 For 1 stock split payable to shareholders of record January 6, 2004. Distribution date for the stock split will be Tuesday, January 20, 2004. Ex-distribution date for the stock split will be Wednesday, January 21, 2004.

**Contract Adjustments:**

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Lennar Corporation options will be adjusted as follows:

**Adjustment Date:** Effective with exercises of Wednesday, January 21, 2004 and thereafter.  
**ISE Underlying Symbol(s):** Unchanged - LEN  
**OPRA Option Symbol(s):** Unchanged - (LEN/XFF/YTT)  
**No. of Contracts:** 2  
**Strike Prices:** Reduced by dividing existing strikes by 2 and rounding to the nearest eighth.  
**Multiplier:** 100 (e.g., Premium of 1.00 = \$100)  
**New Deliverable/Contract:** Unchanged - 100 Shares of Lennar Corporation

**Please note due to prior Stock Distribution:**

**Adjustment Date:** Effective with exercises of Wednesday, January 21, 2004 and thereafter.  
**ISE Underlying Symbol(s):** Unchanged - ELH  
**OPRA Option Symbol(s):** Unchanged - XCC  
**No. of Contracts:** 2  
**Strike Prices:** Reduced by dividing existing strikes by 2 and rounding to the nearest eighth.  
**Multiplier:** 100 (e.g., Premium of 1.00 = \$100)  
**New Deliverable/Contract:** 1) 100 Shares of Lennar Corporation  
 1) 10 Shares of Lennar Corporation Class B

**GTC Order Cancellation:**

On Tuesday, January 20, 2004, immediately after the ISE close, all resting orders in the LEN order book will be cancelled.

**Position and Exercise Limits:**

The ISE Surveillance Department has determined that position and exercise limits following this stock split will be 150,000 contracts through the January 21, 2006 expiration date at which time it will revert to its standard limit of 75,000 contracts.

**Adjusted Exercise Prices:**

Lennar Corporation (LEN) (Before 1/21/2004) (1 Contract)					Lennar Corporation (LEN) (Beginning 1/21/2004) (2 Contracts)				
<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
LEN4FEB60.0C/P	LEN	FEB	60	BL/NL	LEN4FEB30.0CX/PX	LEN	FEB	30	BF/NF
LEN4FEB65.0C/P	LEN	FEB	65	BM/NM	LEN4FEB32.5CX/PX	LEN	FEB	32 1/2	BZ/NZ
LEN4FEB70.0C/P	LEN	FEB	70	BN/NN	LEN4FEB35.0CX/PX	LEN	FEB	35	BG/NG
LEN4FEB75.0C/P	LEN	FEB	75	BO/NO	LEN4FEB37.5CX/PX	LEN	FEB	37 1/2	BU/NU
LEN4FEB80.0C/P	LEN	FEB	80	BP/NP	LEN4FEB40.0CX/PX	LEN	FEB	40	BH/NH
LEN4FEB85.0C/P	LEN	FEB	85	BQ/NQ	LEN4FEB42.5CX/PX	LEN	FEB	42 1/2	BV/NV
LEN4FEB90.0C/P	LEN	FEB	90	BR/NR	LEN4FEB45.0CX/PX	LEN	FEB	45	BI/NI
LEN4FEB95.0C/P	LEN	FEB	95	BS/NS	LEN4FEB47.5CX/PX	LEN	FEB	47 1/2	BW/NW
LEN4FEB100.0C/P	LEN	FEB	100	BT/NT	LEN4FEB50.0CX/PX	LEN	FEB	50	BJ/NJ
LEN4FEB105.0C/P	LEN	FEB	105	BA/NA	LEN4FEB52.5CX/PX	LEN	FEB	52 1/2	BX/NX
LEN4FEB110.0C/P	LEN	FEB	110	BB/NB	LEN4FEB55.0CX/PX	LEN	FEB	55	BK/NK

Lennar Corporation (LEN)  
(Before 1/21/2004)  
(1 Contract)

ISE Series	OPRA	Month	Strike	Calls/Puts
LEN4MAY65.0C/P	LEN	MAY	65	EM/QM
LEN4MAY70.0C/P	LEN	MAY	70	EN/QN
LEN4MAY75.0C/P	LEN	MAY	75	EO/QO
LEN4MAY80.0C/P	LEN	MAY	80	EP/QP
LEN4MAY85.0C/P	LEN	MAY	85	EQ/QQ
LEN4MAY90.0C/P	LEN	MAY	90	ER/QR
LEN4MAY95.0C/P	LEN	MAY	95	ES/QS
LEN4MAY100.0C/P	LEN	MAY	100	ET/QT
LEN4MAY105.0C/P	LEN	MAY	105	EA/QA
LEN4MAY110.0C/P	LEN	MAY	110	EB/QB
LEN4AUG80.0C/P	LEN	AUG	80	HP/TP
LEN4AUG85.0C/P	LEN	AUG	85	HQ/TQ
LEN4AUG90.0C/P	LEN	AUG	90	HR/TR
LEN4AUG90.0C/P	LEN	AUG	90	HR/TR
LEN4AUG95.0C/P	LEN	AUG	95	HS/TS
LEN4AUG95.0C/P	LEN	AUG	95	HS/TS
LEN4AUG100.0C/P	LEN	AUG	100	HT/TT
LEN4AUG100.0C/P	LEN	AUG	100	HT/TT
LEN4AUG105.0C/P	LEN	AUG	105	HA/TA

Lennar Corporation (LEN)  
(Beginning 1/21/2004)  
(2 Contracts)

ISE Series	OPRA	Month	Strike	Calls/Puts
LEN4MAY32.5CX/PX	LEN	MAY	32 1/2	EZ/QZ
LEN4MAY35.0CX/PX	LEN	MAY	35	EG/QG
LEN4MAY37.5CX/PX	LEN	MAY	37 1/2	EU/QU
LEN4MAY40.0CX/PX	LEN	MAY	40	EH/QH
LEN4MAY42.5CX/PX	LEN	MAY	42 1/2	EV/QV
LEN4MAY45.0CX/PX	LEN	MAY	45	EI/QI
LEN4MAY47.5CX/PX	LEN	MAY	47 1/2	EW/QW
LEN4MAY50.0CX/PX	LEN	MAY	50	EJ/QJ
LEN4MAY52.5CX/PX	LEN	MAY	52 1/2	EX/QX
LEN4MAY55.0CX/PX	LEN	MAY	55	EK/QK
LEN4AUG40.0CX/PX	LEN	AUG	40	HH/TH
LEN4AUG42.5CX/PX	LEN	AUG	42 1/2	HV/TV
LEN4AUG45.0CX/PX	LEN	AUG	45	HI/TI
LEN4AUG45.0CX/PX	LEN	AUG	45	HI/TI
LEN4AUG47.5CX/PX	LEN	AUG	47 1/2	HW/TW
LEN4AUG47.5CX/PX	LEN	AUG	47 1/2	HW/TW
LEN4AUG50.0CX/PX	LEN	AUG	50	HJ/TJ
LEN4AUG50.0CX/PX	LEN	AUG	50	HJ/TJ
LEN4AUG52.5CX/PX	LEN	AUG	52 1/2	HX/TX

Lennar Corporation - 2005 Leap (LEN/XFF)  
(Before 1/21/2004)  
(1 Contract)

ISE Series	OPRA	Month	Strike	Calls/Puts
LEN5JAN20.0C/P	XFF	JAN	20	AD/MD
LEN5JAN30.0C/P	XFF	JAN	30	AF/MF
LEN5JAN40.0C/P	XFF	JAN	40	AH/MH
LEN5JAN50.0C/P	XFF	JAN	50	AJ/MJ
LEN5JAN55.0C/P	XFF	JAN	55	AK/MK
LEN5JAN60.0C/P	XFF	JAN	60	AL/ML
LEN5JAN65.0C/P	XFF	JAN	65	AM/MM
LEN5JAN70.0C/P	XFF	JAN	70	AN/MN
LEN5JAN75.0C/P	XFF	JAN	75	AO/MO
LEN5JAN80.0C/P	XFF	JAN	80	AP/MP
LEN5JAN85.0C/P	XFF	JAN	85	AQ/MQ
LEN5JAN90.0C/P	XFF	JAN	90	AR/MR
LEN5JAN95.0C/P	XFF	JAN	95	AS/MS
LEN5JAN100.0C/P	XFF	JAN	100	AT/MT
LEN5JAN105.0C/P	XFF	JAN	105	AA/MA
LEN5JAN110.0C/P	XFF	JAN	110	AB/MB

Lennar Corporation - 2005 Leap (LEN/XFF)  
(Beginning 1/21/2004)  
(2 Contracts)

ISE Series	OPRA	Month	Strike	Calls/Puts
LEN5JAN10.0CX/PX	XFF	JAN	10	AB/MB
LEN5JAN15.0CX/PX	XFF	JAN	15	AC/MC
LEN5JAN20.0CX/PX	XFF	JAN	20	AD/MD
LEN5JAN25.0CX/PX	XFF	JAN	25	AE/ME
LEN5JAN27.5CX/PX	XFF	JAN	27 1/2	AY/MY
LEN5JAN30.0CX/PX	XFF	JAN	30	AF/MF
LEN5JAN32.5CX/PX	XFF	JAN	32 1/2	AZ/MZ
LEN5JAN35.0CX/PX	XFF	JAN	35	AG/MG
LEN5JAN37.5CX/PX	XFF	JAN	37 1/2	AU/MU
LEN5JAN40.0CX/PX	XFF	JAN	40	AH/MH
LEN5JAN42.5CX/PX	XFF	JAN	42 1/2	AV/MV
LEN5JAN45.0CX/PX	XFF	JAN	45	AI/MI
LEN5JAN47.5CX/PX	XFF	JAN	47 1/2	AW/MW
LEN5JAN50.0CX/PX	XFF	JAN	50	AJ/MJ
LEN5JAN52.5CX/PX	XFF	JAN	52 1/2	AX/MX
LEN5JAN55.0CX/PX	XFF	JAN	55	AK/MK

Lennar Corporation - 2006 Leap (LEN/YTT)  
(Before 1/21/2004)  
(1 Contract)

ISE Series	OPRA	Month	Strike	Calls/Puts
LEN6JAN50.0C/P	YTT	JAN	50	AJ/MJ
LEN6JAN60.0C/P	YTT	JAN	60	AL/ML
LEN6JAN70.0C/P	YTT	JAN	70	AN/MN
LEN6JAN80.0C/P	YTT	JAN	80	AP/MP
LEN6JAN90.0C/P	YTT	JAN	90	AR/MR
LEN6JAN100.0C/P	YTT	JAN	100	AT/MT
LEN6JAN105.0C/P	YTT	JAN	105	AA/MA
LEN6JAN110.0C/P	YTT	JAN	110	AB/MB

Lennar Corporation - 2006 Leap (LEN/YTT)  
(Beginning 1/21/2004)  
(2 Contracts)

ISE Series	OPRA	Month	Strike	Calls/Puts
LEN6JAN25.0CX/PX	YTT	JAN	25	AE/ME
LEN6JAN30.0CX/PX	YTT	JAN	30	AF/MF
LEN6JAN35.0CX/PX	YTT	JAN	35	AG/MG
LEN6JAN40.0CX/PX	YTT	JAN	40	AH/MH
LEN6JAN45.0CX/PX	YTT	JAN	45	AI/MI
LEN6JAN50.0CX/PX	YTT	JAN	50	AJ/MJ
LEN6JAN52.5CX/PX	YTT	JAN	52 1/2	AX/MX
LEN6JAN55.0CX/PX	YTT	JAN	55	AK/MK

Lennar Corporation - 2005 Leap (ELH/XCC)  
(Before 1/21/2004)  
(100 shrs LEN/10 shrs LEN.B)

ISE Series	OPRA	Month	Strike	Calls/Puts
ELH5JAN15.0CX/PX	XCC	JAN	15	AC/MC
ELH5JAN20.0CX/PX	XCC	JAN	20	AD/MD
ELH5JAN25.0CX/PX	XCC	JAN	25	AE/ME
ELH5JAN30.0CX/PX	XCC	JAN	30	AF/MF
ELH5JAN40.0CX/PX	XCC	JAN	40	AH/MH
ELH5JAN50.0CX/PX	XCC	JAN	50	AJ/MJ
ELH5JAN60.0CX/PX	XCC	JAN	60	AL/ML
ELH5JAN70.0CX/PX	XCC	JAN	70	AN/MN

Lennar Corporation - 2005 Leap (ELH/XCC)  
(Beginning 1/21/2004)  
(100 shrs LEN/10 shrs LEN.B)

ISE Series	OPRA	Month	Strike	Calls/Puts
ELH5JAN7.5.CY/PY	XCC	JAN	7 1/2	AU/MU
ELH5JAN10.0CY/PY	XCC	JAN	10	AB/MB
ELH5JAN12.5.CY/PY	XCC	JAN	12 1/2	AV/MV
ELH5JAN15.0CY/PY	XCC	JAN	15	AC/MC
ELH5JAN20.0CY/PY	XCC	JAN	20	AD/MD
ELH5JAN25.0CY/PY	XCC	JAN	25	AE/ME
ELH5JAN30.0CY/PY	XCC	JAN	30	AF/MF
ELH5JAN35.0CY/PY	XCC	JAN	35	AG/MG

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.