

LENNAR CORP /NEW/
Form S-4/A
December 30, 2016
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As filed with the Securities and Exchange Commission on December 29, 2016

Registration No. 333-214566

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 2
to
FORM S-4/A
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Lennar Corporation
(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of	1520 (Primary Standard Industrial	95-4337490 (I.R.S. Employer
incorporation or organization)	Classification Code Number)	Identification Number)

700 Northwest 107th Avenue

Miami, Florida 33172

(305) 559-4000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Mark Sustana

General Counsel and Secretary

Lennar Corporation

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(305) 559-4000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Bonita Springs, Florida 34134

New York, New York 10022

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the proposed merger contemplated by the Agreement and Plan of Merger, dated as of September 22, 2016, described in the enclosed proxy statement/prospectus, have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer, solicitation or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED DECEMBER 29, 2016

[REDACTED], 2017

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

Dear Stockholders:

Each of the boards of directors of Lennar Corporation ("Lennar") and WCI Communities, Inc. ("WCI") has unanimously approved a strategic transaction for the combination of Lennar and WCI, as described below (the "mergers"). WCI is sending you this proxy statement/prospectus to invite you to attend a special meeting of holders of WCI common stock (the "WCI stockholders") and to ask you to vote at the special meeting in favor of adopting the agreement and plan of merger.

Lennar and WCI entered into an agreement and plan of merger on September 22, 2016 (the "merger agreement") pursuant to which, subject to WCI stockholder approval and certain other customary closing conditions, Lennar and WCI will combine their businesses through the merger of a newly formed, direct, wholly owned subsidiary of Lennar with and into WCI (the "initial merger"), which is expected to be followed immediately by a second merger of that entity with and into another direct, wholly owned subsidiary of Lennar.

If the initial merger is completed, each WCI stockholder will have the right to receive with regard to each share of WCI common stock held at the time of the initial merger (1) at least \$11.75 in cash (the "cash consideration") and (2) a number of shares of Lennar Class A common stock ("Lennar Class A stock") equal to (a) \$23.50 minus the amount of the cash consideration divided by (b) the average of the volume weighted average price of Lennar Class A stock reported on the New York Stock Exchange (the "NYSE") on each of the ten trading days immediately preceding the closing of the initial merger (the "share consideration"), and together with the cash consideration, the "merger consideration"), as described in more detail in the enclosed proxy statement/prospectus in the section titled "The Merger Agreement Terms of the Mergers" beginning on page 82. No fractional shares of Lennar Class A stock will be issued in the initial merger, and WCI stockholders will, instead, have the right to receive cash in lieu of fractional shares, if any. Assuming the merger consideration is paid half in cash and half with Lennar Class A stock, upon completion of the initial merger, WCI's former stockholders will own approximately 3.4% of the then-outstanding Lennar Class A stock,

based on the number of shares and equity awards of Lennar and WCI outstanding on September 30, 2016, assuming that the value of Lennar Class A Stock to be issued in the initial merger is \$43.39338. The number of shares of Lennar Class A stock you will receive will depend on the amount Lennar elects to pay as cash consideration and the price of Lennar's Class A stock during the ten NYSE trading days preceding the closing of the initial merger. Therefore, the exact fraction of a share of Lennar Class A stock issuable with regard to each share of WCI common stock will not be determinable until the close of trading on the last trading day prior to the closing date of the initial merger.

Lennar Class A stock is listed on the NYSE under the symbol LEN. WCI common stock is listed on the NYSE under the symbol WCIC. We urge you to obtain current market quotations for the shares of common stock of Lennar and WCI.

The vote of WCI stockholders is very important regardless of the number of shares of WCI common stock you own. The mergers cannot be completed unless WCI stockholders adopt the merger agreement. WCI is holding a special meeting of its stockholders to vote on the proposal to adopt the merger agreement. Approval of that proposal will require the affirmative vote of holders of a majority of the outstanding shares of WCI common stock entitled to vote on the proposal. Therefore, not voting has the same effect as voting against the proposal. Information about the special meeting, the mergers and the other business to be considered by WCI stockholders at the special meeting is contained in the enclosed proxy statement/prospectus. We urge you to read this proxy statement/prospectus carefully. You should also carefully consider the risks that are described in the section titled **Risk Factors** beginning on page 19.

Whether or not you plan to attend WCI's special meeting of stockholders, please submit your proxy as soon as possible to make sure that your shares are represented at that meeting.

The WCI board of directors unanimously recommends that WCI stockholders vote FOR the proposal to adopt the merger agreement, which is necessary to complete the mergers.

Keith E. Bass

President and Chief Executive Officer

WCI Communities, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the mergers or the other transactions described in the enclosed proxy statement/prospectus or the securities to be issued in connection with the mergers or determined if the enclosed proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated [], 2017, and is first being mailed to WCI stockholders
on or about [], 2017.

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24301 Walden Center Drive

Bonita Springs, FL 34134

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2017

To the Stockholders of WCI Communities, Inc.:

Notice is hereby given that a special meeting of stockholders of WCI Communities, Inc. ("WCI") will be held on [], 2017, at [], Eastern time, at the offices of Latham & Watkins LLP, WCI's outside counsel, located at 885 3rd Avenue, New York, NY 10022, for the following purposes:

1. ***Merger proposal:*** To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of September 22, 2016 (as it may be amended from time to time, the "merger agreement"), by and among WCI, Lennar Corporation, Marlin Green Corp. and Marlin Blue LLC, a copy of which is attached as Annex A to the proxy statement/prospectus accompanying this notice; and
2. ***Adjournment proposal:*** To consider and vote on a proposal to approve the adjournment of the WCI special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the WCI special meeting.

Approval of the merger proposal is required for completion of the mergers contemplated by the merger agreement. Approval of the adjournment proposal is not a condition to the obligations of Lennar or WCI to complete the mergers.

WCI will transact no other business at the WCI special meeting, except for business properly brought before the WCI special meeting or any adjournment or postponement thereof.

The accompanying proxy statement/prospectus further describes the matters to be considered at the WCI special meeting.

The WCI board of directors has set December 23, 2016 as the record date for the WCI special meeting. Only WCI stockholders of record at the close of business on December 23, 2016 will be entitled to notice of or to vote at the WCI special meeting or any adjournments thereof.

Your vote is very important. Failure to vote will have the same effect as a vote against the merger proposal. To ensure your representation at the WCI special meeting, please complete and return the enclosed proxy card, which you can do by mail, or submit your proxy by telephone or through the Internet. Please submit your proxy promptly whether or not you expect to attend the WCI special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the WCI special meeting and the proxy will be disregarded as to any matter on which you vote in person.

The WCI board of directors has unanimously approved the merger agreement and the transactions contemplated thereby and recommends that you vote FOR the merger proposal and FOR the adjournment proposal, if necessary.

By Order of the Board of Directors of WCI Communities, Inc.,

Vivien N. Hastings

Senior Vice President, Secretary and General Counsel

[], 2017

PLEASE SUBMIT YOUR PROXY PROMPTLY FOLLOWING THE INSTRUCTIONS ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT SUBMITTING A PROXY FOR YOUR SHARES, PLEASE CALL MACKENZIE PARTNERS, INC. TOLL-FREE AT (800) 322-2885 (BANKS AND BROKERS CALL COLLECT AT (212) 929-5500).

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PROXY STATEMENT/PROSPECTUS

ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission, which we refer to as the SEC in this proxy statement/prospectus, by Lennar (File No. 333-214566), constitutes a prospectus of Lennar Corporation, which we refer to, together with its subsidiaries unless the context indicates otherwise, as Lennar in this proxy statement/prospectus, under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act in this proxy statement/prospectus, with respect to the Lennar Class A common stock, which we refer to as Lennar Class A stock in this proxy statement/prospectus, to be issued pursuant to an Agreement and Plan of Merger, dated as of September 22, 2016, among WCI Communities, Inc., which we refer to, together with its subsidiaries unless the context indicates otherwise, as WCI in this proxy statement/prospectus, Lennar, Marlin Green Corp. and Marlin Blue LLC, which we refer to as the merger agreement in this proxy statement/prospectus. This document also constitutes a notice of meeting and a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act in this proxy statement/prospectus, with respect to the special meeting, which we refer to as the WCI special meeting in this proxy statement/prospectus, of stockholders of WCI, which we refer to as WCI stockholders in this proxy statement/prospectus, at which WCI stockholders will be asked to consider and vote on, among other matters, a proposal to adopt the merger agreement and approve the merger of a direct, wholly-owned subsidiary of Lennar into WCI under the merger agreement, which we refer to as the initial merger in this proxy statement/prospectus.

As a result of the initial merger, each WCI stockholder will receive with regard to each share of WCI common stock held at the time of the initial merger, consideration valued at \$23.50. This will consist of (a) at least \$11.75 in cash, which we refer to as cash consideration in this proxy statement/prospectus, and (b) a number of shares of Lennar Class A stock equal to (i) \$23.50 minus the amount of the cash consideration divided by (ii) the average of the volume weighted average price of Lennar Class A stock reported on the New York Stock Exchange, which we refer to as the NYSE in this proxy statement/prospectus, on each of the ten trading days immediately preceding the closing of the initial merger, which we refer to as the share consideration in this proxy statement/prospectus, as described in more detail in the enclosed proxy statement/prospectus in the section titled The Merger Agreement Terms of the Mergers beginning on page 82. We refer to the cash consideration and the share consideration together as the merger consideration in this proxy statement/prospectus. Lennar may elect to pay more than \$11.75 per share in cash, including paying the entire \$23.50 in cash, and if the share consideration would be less than 41% of the entire merger consideration, as calculated for tax purposes, Lennar will be required to pay the entire merger consideration in cash. The terms of the merger consideration are described in more detail in the section of this proxy statement/prospectus titled The Merger Agreement Terms of the Mergers beginning on page 82. For example, if the merger consideration is paid half in cash and half with Lennar Class A stock, based on the volume weighted average price of Lennar Class A stock on the ten NYSE trading days ended December 28, 2016, which was \$43.39338 per share of Lennar Class A stock, a WCI stockholder would receive 0.27078 shares of Lennar Class A stock (as well as \$11.75 in cash) with regard to each share of WCI common stock. However, the fraction of a share of Lennar Class A stock a WCI stockholder will receive with regard to a share of WCI common stock will depend on the amount Lennar elects to pay as cash consideration and the volume weighted average price of Lennar's Class A stock during each of the ten NYSE trading days preceding the closing of the initial merger. Therefore, the actual fraction of a share of Lennar Class A

stock that will be included in the merger consideration probably will be different from the number in the example. At the time a WCI stockholder votes by proxy on the proposal to adopt the merger agreement, the WCI stockholder will not know the exact fraction of a share of Lennar Class A stock that will be included in the merger consideration with regard to a share of WCI common stock. That fraction will not be determinable until the close of trading on the last trading day prior to the closing date of the initial merger. No fractional shares of Lennar Class A stock will be issued in the initial merger and WCI stockholders will, instead, receive cash in lieu of any fractional shares.

The stockholders meeting at which WCI stockholders will vote on the proposal to adopt the merger agreement will be held on [], 2017. The initial merger is expected to become effective on that day or the following business day.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated [], 2017. The information contained in this proxy statement/prospectus is accurate only as of that date or, in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. Neither the mailing of this proxy statement/prospectus to WCI stockholders nor the issuance by Lennar of Lennar Class A stock pursuant to the merger agreement will create any implication to the contrary.

This proxy statement/prospectus, including the documents incorporated by reference into it, contains statements of opinion or belief regarding market conditions and similar matters. In many instances those opinions and beliefs are based upon general observations by members of Lennar's or WCI's management, anecdotal evidence and their experience in the conduct of the two companies' businesses, without specific investigation or statistical analyses. Therefore, while they reflect the applicable company's view of the industries and markets in which it is involved, they should not be viewed as reflecting verifiable views that are necessarily shared by all who are involved in those industries or markets.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

The information concerning Lennar contained in this proxy statement/prospectus or incorporated by reference has been provided by Lennar, and the information concerning WCI contained in this proxy statement/prospectus or incorporated by reference has been provided by WCI.

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Lennar and WCI from other documents that are not included in or delivered with this proxy statement/prospectus. For a listing of the documents incorporated by reference into this proxy statement/prospectus, see "Where You Can Find More Information" beginning on page 122.

You can obtain any of the documents incorporated by reference into this proxy statement/prospectus free of charge by requesting them in writing or by telephone from MacKenzie Partners, Inc., WCI's proxy solicitor, at the following address and telephone number:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

proxy@mackenziepartners.com

(800) 322-2885 (toll-free)

(212) 929-5500 (banks and brokers only)

To receive timely delivery of the documents in advance of the WCI special meeting, you should make your request no later than [], 2017.

You may also obtain any of the documents incorporated by reference into this proxy statement/prospectus without charge through the SEC website at www.sec.gov. In addition, you may obtain copies of documents filed by Lennar with the SEC by accessing Lennar's website at www.lennar.com under the tab "Investor Relations" and then under the heading "SEC Filings". You may also obtain copies of documents filed by WCI with the SEC by accessing WCI's website at www.wcicomunities.com under the tab "Investors" and then under the heading "Financial Information" and the subheading "SEC Filings".

We are not incorporating the contents of the websites of the SEC, Lennar, WCI or any other entity into this proxy statement/prospectus. We are providing the information about how you can obtain certain documents that are incorporated by reference into this proxy statement/prospectus at these websites only for your convenience.

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QUESTIONS AND ANSWERS ABOUT THE WCI SPECIAL MEETING

The following questions and answers briefly address some likely questions about the WCI special meeting. They may not include all the information that is important to WCI stockholders. WCI stockholders should carefully read this entire proxy statement/prospectus, including the annexes and the other documents referred to herein.

Q: Why am I receiving this proxy statement/prospectus?

A: Lennar and WCI have agreed to a series of mergers, pursuant to which a direct, wholly owned corporate subsidiary of Lennar will merge with and into WCI, with WCI surviving as a direct, wholly owned subsidiary of Lennar, and that immediately thereafter, WCI will (subject to certain conditions) be merged with and into a direct, wholly owned LLC subsidiary of Lennar, with this LLC subsidiary surviving the subsequent merger as a direct, wholly owned subsidiary of Lennar. WCI is sending this proxy statement/prospectus to its stockholders to help them decide how to vote their shares of WCI common stock, par value \$0.01 per share, which we refer to as WCI common stock in this proxy statement/prospectus, with respect to the mergers and other matters to be considered at the WCI special meeting.

The mergers cannot be completed unless WCI stockholders adopt the merger agreement. WCI is holding a special meeting of its stockholders to vote on the proposal necessary to complete the mergers. Information about the WCI special meeting, the mergers and the other business to be considered by WCI stockholders at the WCI special meeting is contained in this proxy statement/prospectus.

This document constitutes both a proxy statement of WCI and a prospectus of Lennar. It is a proxy statement because the WCI board of directors, which we refer to as the WCI board in this proxy statement/prospectus, is soliciting proxies from WCI stockholders. It is a prospectus because Lennar will issue shares of Lennar Class A stock in exchange for outstanding shares of WCI common stock in the initial merger.

Q: What will happen in the mergers?

A: Under the merger agreement, in the initial merger, Marlin Green Corp., a direct, wholly owned subsidiary of Lennar, which we refer to as Corporate Sub in this proxy statement/prospectus, will merge with and into WCI, with WCI continuing as the surviving entity and a direct, wholly owned subsidiary of Lennar. After completion of the initial merger, WCI will merge with and into Marlin Blue LLC, a direct, wholly owned subsidiary of Lennar, which we refer to as LLC Sub in this proxy statement/prospectus, with LLC Sub continuing as the surviving entity and a direct, wholly owned subsidiary of Lennar, in a transaction which we refer to as the subsequent merger in this proxy statement/prospectus, unless Lennar notifies WCI that the merger consideration in the initial merger will consist solely of cash and elects that there will not be a subsequent merger. Collectively, we refer to the initial merger and the subsequent merger as the mergers in this proxy statement/prospectus.

Q: What will I receive in the initial merger?

- A: Upon completion of the initial merger, each WCI stockholder will have the right to receive with regard to each share of WCI common stock held at the time of the initial merger consideration valued at \$23.50 per share of WCI common stock, which will consist of (a) at least \$11.75 in cash, which we refer to as the cash consideration in this proxy statement/prospectus, plus (b) a number of shares of Lennar Class A stock, which we refer to as the share consideration in this proxy statement/prospectus, equal to (i) \$23.50 minus the amount of the cash consideration divided by (ii) the average of the volume weighted average price of Lennar Class A stock reported on the New York Stock Exchange, which we refer to as the NYSE in this proxy statement/prospectus, on each of the ten trading days immediately preceding the closing of the mergers (or, if there is no subsequent merger because Lennar notifies WCI that the merger consideration will consist solely of cash, preceding the closing of the initial merger), which we refer to as the ten day VWAP in this proxy statement/prospectus. Collectively, we refer to the cash consideration and the share consideration as the merger consideration in this proxy statement/prospectus. Lennar may elect to pay more than \$11.75 per share in cash, including paying the entire \$23.50 in cash, and if the share consideration would be less than 41% of the entire merger consideration, as calculated for tax purposes, Lennar will be required to pay the entire merger consideration in cash. The terms of the merger consideration are described in more detail in the section of this proxy statement/prospectus titled The Merger Agreement Terms of the Mergers beginning on page 82. Both because the value attributed to a share of Lennar Class A stock will not be known at least until the close of trading on the day before the day of the special meeting and because Lennar may elect to pay more than \$11.75 of the merger consideration in cash, you will not know when you vote by proxy what fraction of a share of Lennar Class A common stock will be included in the merger consideration with regard to a share of WCI common stock. No fractional shares of Lennar Class A stock will be issued in the initial merger, and WCI stockholders will, instead, have the right to receive cash in lieu of fractional shares of Lennar Class A stock, if any.

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Q: How, if at all, will I be affected by the subsequent merger, if there is one?

A: Pre-merger WCI stockholders will not be affected by the subsequent merger if there is one, or by absence of a subsequent merger, if Lennar notifies WCI that the merger consideration in the initial merger will consist solely of cash and elects that there will not be a subsequent merger. The initial merger is not conditioned on there being a subsequent merger, and once the initial merger takes place, pre-merger WCI stockholders will no longer have any ownership interest or other interest in WCI or WCI common stock.

Q: When do Lennar and WCI expect to complete the initial merger?

A: The initial merger is expected to take place either on the day of the WCI special meeting or on the following day. However, it is possible the initial merger will be delayed because of conditions beyond the control of either WCI or Lennar. See *The Merger Agreement Conditions to Completion of the Mergers* beginning on page 84.

Q: What happens if the initial merger is not completed?

A: If the merger proposal is not approved by WCI stockholders or if the initial merger is not completed for any other reason, you will not receive any form of consideration for your shares of WCI common stock in connection with the mergers. Instead, WCI will remain an independent publicly traded corporation and WCI common stock will continue to be listed and traded on the NYSE. If the merger agreement is terminated under specified conditions, including with respect to WCI's termination of the merger agreement in connection with a superior proposal, as described in the section titled *The Merger Agreement No Solicitation; Notice of Proposals*, made by a party after the *go shop* period (a 35-day period during which WCI was permitted to solicit alternative acquisition proposals, which we refer to as the *transaction solicitation period* in this proxy statement/prospectus, which ended on October 26, 2016 without any alternative acquisition proposals being received), WCI will be required to pay Lennar a termination fee of \$22.50 million, which we refer to as the *termination fee* in this proxy statement/prospectus. Following payment of the termination fee, WCI will not have any further liability to Lennar in respect of the merger agreement (other than liability for any willful breach or fraud). See *The Merger Agreement Effect of Termination; Termination Fees* beginning on page 96.

Q: What am I being asked to vote on and why is this approval necessary?

A: WCI stockholders are being asked to vote on the following proposals:

1. ***Merger proposal:*** To consider and vote on a proposal to adopt the merger agreement, a copy of which is attached as Annex A to this proxy statement/prospectus; and
2. ***Adjournment proposal:*** To consider and vote on a proposal to approve the adjournment of the WCI special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at

the time of the WCI special meeting.

Approval of the merger proposal is required for completion of the mergers. Approval of the adjournment proposal is not a condition to the obligations of Lennar or WCI to complete the mergers.

Q: What vote is required to approve each proposal at the WCI special meeting?

1. ***Merger proposal:*** The affirmative vote of holders of a majority of the outstanding shares of WCI common stock entitled to vote on the merger proposal.

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2. ***Adjournment proposal:*** The majority of the votes cast affirmatively or negatively (excluding abstentions and broker non-votes).

Q: What constitutes a quorum?

- A: A quorum requires the presence, in person or by proxy, of WCI stockholders who hold a majority of the voting power of WCI common stock entitled to vote at the WCI special meeting. Any shares that are the subject of abstentions will be treated as present for the purposes of determining whether a quorum exists at the WCI special meeting, even though they will not be voted. However, uninstructed shares (which would include any broker non-votes) do not have any voting power, and thus would not be counted in the quorum calculation.

Q: How does the WCI board recommend that I vote?

- A: The WCI board unanimously recommends that WCI stockholders vote **FOR** the merger proposal and **FOR** the adjournment proposal, if necessary.

Q: What do I need to do now?

- A: After carefully reading and considering the information contained in this proxy statement/prospectus, please submit a proxy or voting instructions for your shares by following the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker, bank or other nominee.

Q: How do I vote?

- A: If you are a stockholder of record of WCI as of December 23, 2016, which we refer to as the record date in this proxy statement/prospectus, you may vote by proxy before the WCI special meeting in one of the following ways:

By Telephone: By dialing the toll-free number specified on the proxy card and following the instructions on the proxy card;

Via the Internet: By accessing the website specified on the proxy card and following the instructions on the proxy card; or

By Mail: By completing and returning the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

You may also cast your vote in person at the WCI special meeting.

If your shares are held in street name through a broker or other nominee, that institution will send you separate instructions describing the procedure that you must follow in order to have your shares voted.

Q: When and where is the WCI special meeting?

A: The WCI special meeting will be held at the offices of Latham & Watkins LLP located at 885 3rd Avenue, New York, NY 10022 on [], 2017. Subject to space availability, all WCI stockholders as of the record date, or their duly appointed proxies, may attend the meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. Registration and seating will begin at [] Eastern time on the day of the WCI special meeting.

Q: If my shares are held in street name by a broker, bank or other nominee, will my broker, bank or other nominee vote my shares for me?

A: Not unless you instruct them to do so. If your shares are held in street name in a stock brokerage account or by a bank or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or other nominee.

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Please note that you may not vote shares held in street name by returning a proxy card directly to WCI or by voting in person at the WCI special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee.

If you do not provide voting instructions to your broker or other nominee, your shares will not be voted on any proposal on which your broker or other nominee does not have discretionary authority to vote. In this proxy statement/prospectus, we refer to a failure of a broker or other nominee to vote shares because it did not receive a voting instruction from the beneficial owner of the shares as a broker non-vote. Under the current NYSE rules, brokers do not have discretionary authority to vote on either of the proposals, including the merger proposal, that will be voted on at the WCI special meeting. A broker non-vote of a share of WCI common stock will have the same effect as a vote **AGAINST** the merger proposal and will have no effect on the outcome of the vote on the adjournment proposal.

Q: What if I do not vote or abstain?

A: For purposes of the WCI special meeting, an abstention occurs when a stockholder who has not submitted a proxy attends the special meeting in person and does not vote or a stockholder returns a proxy with an abstain vote.

Because approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of WCI common stock, if you fail to vote or fail to instruct your broker, bank or other nominee how to vote on the merger proposal or you mark your proxy abstain with regard to the merger proposal, that will have the same effect as a vote **AGAINST** the merger proposal. Failure to vote will have no effect on the outcome of the vote on the adjournment proposal.

Q: What will happen if I return my proxy or voting instruction card without indicating how to vote?

A: If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the WCI common stock represented by your proxy will be voted as recommended by the WCI board with respect to that proposal. That means that a signed proxy or voting instruction card that does not indicate how to vote will be voted **FOR** both proposals.

Q: May I revoke my proxy and/or change my vote after I have delivered my proxy or voting instruction card?

A: Yes. You may revoke your proxy and/or change your voting instructions with regard to a matter that will be voted upon at the WCI special meeting at any time before your shares of WCI common stock are voted with regard to that matter at the WCI special meeting. You may do this by:

 sending a written notice, which is received prior to your vote being cast with regard to the matter at the WCI special meeting, to WCI Communities, Inc., 24301 Walden Center Drive, Bonita Springs, Florida 34134, Attention: Corporate Secretary, that bears a date later than the date of the proxy and states that you revoke your proxy with regard to the matter (or in its entirety);

submitting a valid, later-dated proxy by mail, telephone or via the internet that is received prior to your vote being cast with regard to the matter at the WCI special meeting; or

attending the WCI special meeting and voting by ballot in person with regard to the matter (your attendance at the WCI special meeting will not, by itself, revoke any proxy that you have previously given).

If you hold your shares of WCI common stock through a broker or other nominee, you must follow the directions you receive from your broker or other nominee in order to revoke your proxy or change your voting instructions.

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Q: What happens if I sell my shares of WCI common stock after the record date but before the WCI special meeting?

A: The record date for the WCI special meeting is earlier than the date of the WCI special meeting and earlier than the date that the mergers are expected to be completed. If you sell or otherwise transfer your shares of WCI common stock after the record date but before the date of the WCI special meeting, you will retain your right to vote at the WCI special meeting. However, you will not have the right to receive the merger consideration to be received by WCI stockholders in the initial merger. In order to receive the merger consideration, you must hold your shares of WCI common stock through completion of the initial merger.

Q: What does it mean if I receive more than one proxy card or vote instruction card?

A: Your receipt of more than one proxy card or vote instruction card may mean that you have multiple accounts with WCI's transfer agent or with a brokerage firm, bank or other nominee. If voting by proxy by mail, you will need to sign and return all proxy cards or vote instruction cards to ensure that all of your shares of WCI common stock are voted. Each proxy card or vote instruction card represents a distinct number of shares of WCI common stock and it is the only means by which those particular shares of WCI common stock may be voted by proxy.

Q: What are the U.S. federal income tax consequences of the mergers?

A: Unless Lennar elects to pay the merger consideration entirely in cash, the initial merger and the subsequent merger, considered together, are intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code in this proxy statement/prospectus, and (unless Lennar elects to pay the merger consideration entirely in cash) it is a condition to the obligation of WCI to complete the initial merger that WCI receive an opinion from Latham & Watkins LLP, special counsel to WCI, dated the closing date of the initial merger, to the effect that, on the basis of facts, representations, assumptions and exclusions set forth or referred to in such opinion, the initial merger and the subsequent merger, considered together, will qualify as a reorganization within the meaning of Section 368(a) of the Code. In such case, the U.S. holders (as defined in Certain U.S. Federal Income Tax Considerations beginning on page 79) of WCI common stock will recognize gain (but not loss) in an amount equal to the lesser of (a) the excess (if any) of the amount of cash and the fair market value of Lennar Class A stock received in the initial merger over such holder's adjusted tax basis in its WCI common stock and (b) the amount of cash received (other than cash received in lieu of fractional shares of Lennar Class A stock). U.S. holders will recognize gain or loss with regard to cash received in respect of a fractional share of Lennar Class A stock equal to the difference, if any, between the amount of the cash received and the tax basis in the fractional share. If Lennar elects to pay the merger consideration entirely in cash, then the mergers will not qualify as a reorganization within the meaning of Section 368(a) of the Code, and U.S. WCI stockholders are expected to recognize gain or loss equal to the difference between the amounts of cash received and such holders' adjusted tax basis in their WCI common stock. You should read the section titled Certain U.S. Federal Income Tax Considerations beginning on page 79 for a more complete discussion of the United States federal income tax consequences of the initial merger. Tax matters can be complicated and the tax consequences of the mergers to you will depend on your particular tax situation. **You should consult your tax advisor to determine the tax consequences of the initial merger to you.**

Q: Do I have appraisal rights in connection with the initial merger?

A: Yes. WCI stockholders who do not vote in favor of the merger proposal and who continuously hold their shares until the effective time of the initial merger are entitled to appraisal rights under Section 262 of the General Corporation Law of the State of Delaware, which we refer to as the DGCL in this proxy statement/prospectus, provided they follow the procedures and satisfy the conditions set forth in Section 262 of the DGCL. For more information regarding appraisal rights, see The Mergers Appraisal Rights beginning on page 66. In addition, a copy of Section 262 of the DGCL is attached as Annex D to this proxy statement/prospectus. Failure to strictly comply with Section 262 of the DGCL may result in your waiver of, or inability to exercise, appraisal rights.

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Q: What will holders of WCI equity awards receive in the initial merger?

A: ***LTIP Awards.*** Upon completion of the initial merger, each outstanding award under WCI's Amended and Restated 2013 Long Term Incentive Plan, as amended, and Amended and Restated 2013 Director Long Term Incentive Plan, as amended, which we refer to, collectively, as the *LTIP Awards* in this proxy statement/prospectus, whether or not it is vested or subject to possible forfeiture, will become the right to receive an amount in cash equal to (i) the greater of (A) \$23.50 and (B)(x) \$11.75 plus any additional increases to the cash consideration plus (y) the market value, based on the ten day VWAP, of the total share consideration, multiplied by (ii) the number of shares of WCI common stock that would have been issuable upon settlement of such LTIP Award.

Restricted Shares. Upon completion of the initial merger, each WCI restricted share that is outstanding and unvested or otherwise subject to possible forfeiture will become vested immediately prior to the completion of the initial merger and become a right to receive an amount in cash equal to the greater of (A) \$23.50 and (B)(x) \$11.75 plus any additional increases to the cash consideration plus (y) the market value, based on the ten day VWAP, of the total share consideration, except that one holder of restricted shares may be required to accept the same combination of cash and stock as WCI stockholders generally if necessary to cause the initial merger to constitute a tax free reorganization.

Performance Share Units. Upon completion of the initial merger, the WCI performance share unit awards that are outstanding, even though unvested or otherwise subject to possible forfeiture, will be terminated in exchange for a right to receive an amount in cash equal to (i) the greater of (A) \$23.50 and (B)(x) \$11.75 plus any additional increases to the cash consideration plus (y) the market value, based on the ten day VWAP, of the total share consideration, multiplied by (ii) the number of shares of WCI common stock that would otherwise have become issuable thereafter pursuant to the terms of the applicable performance share unit award agreement had such award vested and been settled in shares.

Restricted Share Units. Upon completion of the initial merger, the WCI restricted share unit awards that are outstanding, even though unvested or otherwise subject to possible forfeiture, will be terminated at the time of the initial merger in exchange for a right to receive an amount in cash equal to (i) the greater of (A) \$23.50 and (B)(x) \$11.75 plus any additional increases to the cash consideration plus (y) the market value, based on the ten day VWAP, of the total share consideration, multiplied by (ii) the number of WCI restricted share unit awards.

Q: Whom should I contact if I have any questions about the proxy materials or voting?

A: If you have any questions about the mergers or if you need assistance submitting your proxy or voting your shares or need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact the proxy solicitation agent MacKenzie Partners, Inc., toll-free at (800) 322-2885 (banks and brokers call collect at (212) 929-5500).

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SUMMARY

This summary highlights selected information contained in this proxy statement/prospectus and does not contain all the information that may be important to you. Lennar and WCI urge you to read this proxy statement/prospectus carefully in its entirety, including the annexes. Additionally, important information, which Lennar and WCI also urge you to read, is contained in the documents incorporated by reference into this proxy statement/prospectus. See

Where You Can Find More Information beginning on page 122. Unless the context indicates otherwise, all references in this proxy statement/prospectus to Lennar are to Lennar Corporation and its subsidiaries, all references to WCI are to WCI Communities, Inc. and its subsidiaries, and all references to the merger agreement are to the Agreement and Plan of Merger, dated as of September 22, 2016, by and among Lennar, Corporate Sub, LLC Sub and WCI, a copy of which is attached as Annex A to this proxy statement/prospectus.

Information About Lennar (See Page 98)

Lennar, a Delaware corporation, is one of the nation's largest homebuilders, a provider of real estate related financial services, a commercial real estate, investment management and finance company through its Rialto segment and a developer of multifamily rental properties in select U.S. markets primarily through unconsolidated entities.

Lennar's homebuilding operations are the most substantial part of its business, comprising \$8.5 billion in revenues, or approximately 89% of consolidated revenues in fiscal 2015, and \$6.7 billion, or approximately 89% of consolidated revenues, in the first nine months of fiscal 2016. Lennar currently groups its homebuilding activities into four reportable segments, which it refers to as Homebuilding East, Homebuilding Central, Homebuilding West and Homebuilding Houston, based primarily upon similar economic characteristics, geography and product type. It groups information about its homebuilding activities in states in which its homebuilding activities are not economically similar to those in other states in the same geographic area, under Homebuilding Other, which is not a reportable segment. As of August 31, 2016, Lennar's reportable homebuilding segments and Homebuilding Other had operations located in:

East: Florida, Georgia, Maryland, New Jersey, North Carolina, South Carolina and Virginia

Central: Arizona, Colorado and Texas (other than Houston)

West: California and Nevada

Houston: Houston, Texas

Other: Illinois, Minnesota, Oregon, Tennessee and Washington

Lennar's other reportable segments are Lennar Financial Services, Rialto and Lennar Multifamily.

Lennar's quarterly reports on Form 10-Q filed for the quarters ended February 29, 2016, May 31, 2016 and August 31, 2016, which are incorporated by reference into this proxy statement/prospectus, include reclassifications of prior year segment information as Lennar in its first quarter of fiscal 2016 changed its reportable segments due to a change in management structure. These reclassifications had no impact on Lennar's condensed consolidated financial statements.

Lennar's principal offices are located at 700 Northwest 107th Avenue, Miami, Florida 33172. Its principal telephone number at that address is (305) 559-4000.

Lennar has two classes of common stock, Class A common stock and Class B common stock. Both classes are listed on the NYSE, with the symbols LEN and LEN.B, respectively. The two classes are substantially identical in all respects, except that the holders of the Class A common stock, which we refer to as the Lennar Class A stockholders in this proxy statement/prospectus, are entitled to one vote per share and the holders of the Class B common stock, which we refer to as the Lennar Class B stockholders, and together with the Lennar Class A stockholders, the Lennar common stockholders, in this proxy statement/prospectus, are entitled to 10 votes per share. The trading price of the Class A common stock usually is substantially higher than the trading price of the Class B common stock.

On December 19, 2016, Lennar issued a press release containing financial information regarding its fiscal year ended November 30, 2016. That press release was filed with the SEC as an exhibit to a Report on Form 8-K dated December 19, 2016, which is incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#) beginning on page 122.

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Information About WCI (See Page 100)

WCI is a lifestyle community developer and luxury homebuilder of single- and multi-family homes, including luxury high-rise tower units, in most of coastal Florida's highest growth and largest markets. As of September 30, 2016, WCI owned or controlled 14,011 home sites of which 9,342 were owned and 4,669 were controlled by WCI. WCI has established a reputation and strong brand recognition for developing amenity-rich, lifestyle-oriented master-planned communities. WCI's homes, tower units and communities are primarily targeted to move-up, second-home and active adult buyers. If WCI's stockholders do not approve the merger proposal, WCI intends to leverage its experience, operational platform and well-located land inventory, with an attractive book value, to capitalize on markets with favorable demographic and economic forecasts in order to grow its business.

WCI was incorporated in Delaware in 2009. Including its predecessor companies, WCI has operated for over 60 years. WCI operates as a holding company and has no independent assets or operations. All of its business and operational activity is conducted through its subsidiaries. WCI operated as a privately held company until it completed an initial public offering of its common stock during July 2013. Shares of its common stock trade on the NYSE under the ticker symbol **WCIC**.

WCI's business is organized into three operating segments: Homebuilding, Real Estate Services and Amenities. WCI's Homebuilding segment accounted for 77.7%, 71.9% and 67.4% of its total revenues for the years ended December 31, 2015, 2014 and 2013, respectively, and substantially all of its total gross margin during those years, and it represented 81.0% of WCI's total revenues for the nine months ended September 30, 2016.

Homebuilding: WCI designs, sells and builds single- and multi-family homes ranging in price from approximately \$170,000 to \$1.1 million and tower units ranging in price from \$1.0 million to \$3.6 million. WCI's product offerings range in size from approximately 1,100 square feet to 5,100 square feet. Additionally, WCI's land development expertise enhances its Homebuilding operations by enabling it to acquire and create larger, well-amenitized master-planned communities, control the timing of home site delivery and capture the opportunity to drive higher margins.

Real Estate Services: WCI currently operates a full-service real estate brokerage business under the Berkshire Hathaway HomeServices brand and title services that complement its Homebuilding operations by providing it with additional opportunities to capitalize on increasing home prices throughout Florida. During 2015, WCI's real estate brokerage business was the third-largest real estate brokerage in Florida and the 38th largest in the United States, both based on sales volume. WCI's real estate brokerage business derives revenues primarily from gross commission income when serving as the broker at the closing of real estate transactions.

Amenities: Within many of WCI's communities, WCI may own and/or operate resort-style club and fitness facilities, championship golf courses, country clubs and marinas. WCI believes that these amenities offer its homebuyers a luxury lifestyle experience, enabling it to enhance the marketability, sales volume and value of the homes it delivers as compared to non-amenitized communities. WCI's Amenities segment derives revenues primarily from the sale of equity and nonequity memberships, the sale and lease of marina slips, membership dues, and golf and restaurant operations.

WCI's principal offices are located at 24301 Walden Center Drive, Bonita Springs, Florida 34134, and its telephone number is (239) 947-2600.

Information About Corporate Sub and LLC Sub (See Page 103)

Corporate Sub

Corporate Sub, a direct, wholly owned subsidiary of Lennar, is a Delaware corporation formed on September 14, 2016, for the purpose of being a party to the initial merger. In the initial merger, Corporate Sub will merge with and into WCI, with WCI continuing as the surviving entity and becoming a direct, wholly owned subsidiary of Lennar.

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Corporate Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the preparation of any applicable regulatory filings in connection with the initial merger.

LLC Sub

LLC Sub, a direct, wholly owned subsidiary of Lennar, is a Delaware limited liability company formed on September 14, 2016, for the purpose of merging with WCI in the subsequent merger, immediately after completion of the initial merger. The subsequent merger will not affect WCI stockholders because their interests as WCI stockholders will terminate as a result of the initial merger, and at the time of the subsequent merger, their rights as WCI stockholders will have been exchanged for the right to receive the merger consideration as a result of the initial merger. In the subsequent merger, WCI will (subject to certain conditions) be merged with and into LLC Sub, with LLC Sub continuing as the surviving entity and conducting, as a direct, wholly owned subsidiary of Lennar, the activities that prior to the mergers are being conducted by WCI. Lennar is not required by the merger agreement to carry out the subsequent merger if Lennar elects to pay the entire merger consideration in cash. If it does not carry out the subsequent merger, WCI will continue after the initial merger, as a direct, wholly owned subsidiary of Lennar, to conduct the activities it is conducting prior to the initial merger.

LLC Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the preparation of any applicable regulatory filings in connection with the mergers.

The Mergers (See Page 28)

Subject to the terms and conditions of the merger agreement, and in accordance with the DGCL, Corporate Sub will merge with and into WCI, with WCI continuing as the surviving corporation and a direct, wholly owned subsidiary of Lennar. Immediately after completion of the initial merger of Corporate Sub with and into WCI, WCI will (subject to certain conditions) merge with and into LLC Sub in the subsequent merger, with LLC Sub continuing as the surviving entity and a direct, wholly owned subsidiary of Lennar. We refer to such surviving entity as the surviving company in this proxy statement/prospectus.

Terms of the Mergers; Exchange and Payment Procedures (See Page 82)

In the initial merger, each share of WCI common stock that is issued and outstanding immediately prior to the effective time of the initial merger will be automatically converted into the right to receive the merger consideration, which is valued at \$23.50 per share of WCI common stock, and will consist of (a) at least \$11.75 in cash (i.e., the cash consideration), plus (b) a number of shares of Lennar Class A stock equal to (i) \$23.50 minus the amount of the cash consideration, divided by (ii) the ten day VWAP. Lennar may elect to pay more than \$11.75 per share in cash, including paying the entire \$23.50 in cash, and if the share consideration would be less than 41% of the entire merger consideration, as calculated for tax purposes, Lennar will be required to pay the entire merger consideration in cash. The terms of the merger consideration are described in more detail in the section of this proxy statement/prospectus titled *The Merger Agreement Terms of the Mergers* beginning on page 82. Any shares of WCI common stock owned directly or indirectly by WCI, Lennar, Corporate Sub or LLC Sub immediately prior to the effective time of the initial merger (other than those held in a fiduciary capacity) will be cancelled and the holders of such shares will receive no merger consideration. No fractional shares of WCI common stock will be issued in connection with the initial merger, and holders will be entitled to receive cash in lieu thereof. For a more complete description of the merger consideration, see *The Merger Agreement Terms of the Mergers* beginning on page 82.

Treatment of WCI Equity Awards (See Page 83)

LTIP Awards. At the effective time of the initial merger, each LTIP Award that is outstanding at that time will become the right to receive an amount in cash equal to (i) the greater of (A) \$23.50 and (B)(x) the cash consideration paid to WCI stockholders plus (y) the market value, based on the ten day VWAP, of the share consideration paid to WCI stockholders, multiplied by (ii) the number of shares of WCI common stock that would have been issuable upon settlement of such LTIP Award.

Restricted Shares. At the effective time of the initial merger, each share of WCI common stock granted pursuant to WCI's 2013 Incentive Award Plan that is outstanding at that time and is unvested or otherwise subject to possible forfeiture, will become vested immediately prior to that time and will be cancelled and become a right to receive an amount in cash equal to the greater of (A) \$23.50 and (B)(x) the cash consideration paid to WCI stockholders plus (y) the market value, based on the ten day

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VWAP, of the share consideration paid to WCI stockholders, *provided* that, to the extent, if any, that paying cash to a particular person identified in a schedule to the merger agreement with regard to that person's unvested restricted shares would require (or contribute to a requirement) that the share consideration be increased in order to reach a minimum percentage specified in the merger agreement in order to ensure that the receipt of Lennar Class A stock in the initial merger will not be a taxable event to most WCI stockholders, and Lennar does not elect to pay the entire merger consideration in cash, that person will receive with regard to his unvested restricted shares the combination of share consideration and cash consideration constituting the merger consideration.

Performance Share Units. Each performance share unit award granted pursuant to WCI's 2013 Incentive Award Plan that is outstanding immediately prior to the effective time of the initial merger will be terminated immediately prior to the effective time of the initial merger in exchange for a right to receive an amount in cash equal to (i) the greater of (A) \$23.50 and (B)(x) the cash consideration paid to WCI stockholders plus (y) the market value, based on the ten day VWAP, of the share consideration paid to WCI stockholders, multiplied by (ii) the number of shares of WCI common stock that would otherwise have become issuable thereafter pursuant to the terms of the applicable performance share unit award agreement had such award vested and been settled in shares.

Restricted Share Units. Each restricted share unit award granted pursuant to WCI's 2013 Incentive Award Plan that is outstanding immediately prior to the effective time of the initial merger will be terminated in exchange for a right to receive an amount in cash equal to (i) the greater of (A) \$23.50 and (B)(x) the cash consideration paid to WCI stockholders plus (y) the market value, based on the ten day VWAP, of the share consideration paid to WCI stockholders, multiplied by (ii) the number of restricted share units subject to such award.

For a more complete discussion of the treatment of WCI equity-based awards, see "The Merger Agreement Treatment of WCI Equity Awards" beginning on page 83. For further discussion of the treatment of WCI options and equity-based awards held by certain WCI directors and executive officers, see "The Mergers Interests of WCI Directors and Executive Officers in the Initial Merger" beginning on page 71.

Board of Directors and Executive Officers After Completion of the Mergers (See Page 65)

Upon completion of the mergers, the Lennar board of directors, which we refer to as the "Lennar board" in this proxy statement/prospectus, will continue to consist of Lennar's current directors, who are Irving Bolotin, Steven L. Gerard, Theron I. ("Tig") Gilliam, Sherrill W. Hudson, Sidney Lapidus, Teri McClure, Stuart A. Miller, Armando Olivera and Jeffrey Sonnenfeld. The current executive officers of Lennar are expected to continue to be its executive officers after completion of the mergers.

For more information about the directors of Lennar, see "The Mergers Board of Directors and Executive Officers After Completion of the Mergers" beginning on page 65.

WCI Board Recommendation and its Reasons for the Mergers (See Page 45)

The WCI board unanimously recommends that WCI stockholders vote **FOR** approval of the merger proposal and approval of the adjournment proposal, if necessary.

In the course of reaching its decision to approve the merger agreement and the transactions contemplated thereby, the WCI board considered a number of factors. For a more complete discussion of these factors, see "The Mergers WCI Board Recommendation and Its Reasons for the Mergers" beginning on page 45.

Opinions of WCI's Financial Advisors (See Page 49)

Citigroup Global Markets Inc.

WCI has engaged Citigroup Global Markets Inc., which we refer to as Citi in this proxy statement/prospectus, as a financial advisor in connection with the mergers. In connection with this engagement, Citi delivered a written opinion, dated September 22, 2016, to the WCI board as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be received by holders of WCI common stock pursuant to the merger agreement. The full text of Citi's written opinion, dated September 22, 2016, which describes the assumptions made, procedures followed, matters considered and

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limitations and qualifications on the review undertaken, is attached as Annex B to this proxy statement/prospectus and is incorporated herein by reference. The description of Citi's opinion set forth below is qualified in its entirety by reference to the full text of Citi's opinion. **Citi's opinion was provided for the information of the WCI board (in its capacity as such) in connection with its evaluation of the merger consideration from a financial point of view and did not address any other terms, aspects or implications of the mergers. Citi expressed no view as to, and its opinion did not address, the underlying business decision of WCI to effect or enter into the mergers, the relative merits of the mergers as compared to any alternative business strategies that might exist for WCI or the effect of any other transaction in which WCI might engage or consider. Citi's opinion is not intended to be and does not constitute a recommendation to any securityholder as to how such securityholder should vote or act on any matters relating to the proposed mergers or otherwise.**

Credit Suisse Securities (USA) LLC

On September 22, 2016, Credit Suisse Securities (USA) LLC, which we refer to as "Credit Suisse" in this proxy statement/prospectus, rendered its oral opinion to the WCI board (which was subsequently confirmed in writing by delivery of Credit Suisse's written opinion to the WCI board dated the same date) as to, as of September 22, 2016, the fairness, from a financial point of view, to WCI stockholders of the merger consideration to be received by such holders in the initial merger pursuant to the merger agreement.

Credit Suisse's opinion was directed to the WCI board (in its capacity as such), and only addressed the fairness, from a financial point of view, to WCI stockholders of the merger consideration to be received by such holders in the initial merger pursuant to the merger agreement and did not address any other aspect or implication of the mergers. The summary of Credit Suisse's opinion in this proxy statement/prospectus is qualified in its entirety by reference to the full text of its written opinion, which is included as Annex C to this proxy statement/prospectus and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Credit Suisse in preparing its opinion. However, neither Credit Suisse's written opinion nor the summary of its opinion and the related analyses set forth in this proxy statement/prospectus is intended to be, and they do not constitute, advice or a recommendation to any WCI stockholder as to how such holder should vote or act on any matter relating to the proposed mergers.

Interests of WCI Directors and Executive Officers in the Initial Merger (See Page 71)

Some of the WCI directors and executive officers have financial interests in the initial merger that may be different from, or in addition to, those of WCI stockholders generally. The WCI board was aware of these interests and considered them, among other matters, in approving the merger agreement and making its recommendation that WCI stockholders approve the merger proposal. These interests include the following:

Equity Awards. Upon completion of the initial merger, each outstanding equity award held by a WCI director or executive officer will generally become a right to receive an amount in cash equal to the greater of (a) \$23.50 and (b)(i) \$11.75 plus any additional increases to the cash consideration plus (ii) the market value, based on the ten day VWAP, of the total share consideration, with respect to each share of WCI common stock subject to such award. Notwithstanding the foregoing, one WCI executive officer holding restricted shares may be required to accept the same combination of cash and stock as WCI stockholders generally if necessary to cause the initial merger to constitute a tax free reorganization.

Transaction and Retention Bonuses. In connection with the initial merger, certain WCI executive officers have entered into letter agreements with WCI regarding retention bonuses and, in the case of Keith E. Bass, President and Chief Executive Officer only, a transaction bonus. The letter agreements provide the WCI executive officers, including Mr. Bass, with eligibility to receive retention bonuses in an aggregate amount equal to approximately \$3.46 million and, in the case of Mr. Bass, a separate transaction bonus of up to \$3.22 million. In total, Mr. Bass is eligible to receive transaction and retention bonuses in an aggregate amount of up to \$4,150,000. However, Mr. Bass may receive a lesser amount in the event his transaction bonus decreases or is eliminated.

Executive Employment Agreements. WCI is party to employment agreements with each of its executive officers (other than John B. McGoldrick, Senior Vice President of Human Resources) which provides for, among other things, a severance payment upon termination by WCI without cause or by such WCI executive officer for good reason within six months prior to, or two years following, the initial merger.

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Non-Executive Change in Control Severance Plan. WCI sponsors a change in control severance plan, which provides Mr. McGoldrick with eligibility to receive a severance payment upon a termination by WCI without cause or by Mr. McGoldrick for good reason within 12 months following the initial merger.

2016 Management Incentive Compensation Plan. WCI sponsors an annual bonus plan, which provides Mr. McGoldrick with eligibility to receive his annual bonuses upon a termination by WCI without cause or by Mr. McGoldrick due to demotion following the initial merger and on or prior to December 31, 2016.

WCI directors and executive officers are also entitled to continued indemnification, advancement of expenses and directors and officers liability insurance coverage under the merger agreement. For a further discussion of the interests of directors and executive officers in the initial merger, see *The Mergers Interests of WCI Directors and Executive Officers in the Initial Merger* beginning on page 71.

U.S. Federal Income Tax Considerations (See Page 79)

Unless Lennar elects to pay the merger consideration entirely in cash, the initial merger and the subsequent merger, considered together, are intended to qualify as a reorganization within the meaning of Section 368(a) of the Code, and (unless Lennar elects to pay the merger consideration entirely in cash) it is a condition to the obligation of WCI to complete the initial merger that WCI receive an opinion from Latham & Watkins LLP, special counsel to WCI, dated the closing date of the initial merger, to the effect that, on the basis of facts, representations, assumptions and exclusions set forth or referred to in such opinion, the initial merger and the subsequent merger, considered together, will qualify as a reorganization within the meaning of Section 368(a) of the Code. In such case, each U.S. holder (as defined in *Certain U.S. Federal Income Tax Considerations* beginning on page 79) of WCI common stock will recognize gain (but not loss) in an amount equal to the lesser of (a) the excess (if any) of the amount of cash and the fair market value of Lennar Class A stock received in the initial merger over such holder's adjusted tax basis in its WCI common stock and (b) the amount of cash received (other than cash received in lieu of fractional shares of Lennar Class A stock). U.S. holders will recognize gain or loss with respect to cash received in respect of a fractional share of Lennar Class A stock equal to the difference, if any, between the amount of the cash received and the tax basis in the fractional share. If Lennar elects to pay the merger consideration entirely in cash, then the mergers will not qualify as a reorganization within the meaning of Section 368(a) of the Code, and each U.S. holder of WCI common stock is expected to recognize gain or loss equal to the difference between the amount of cash received and such holder's adjusted tax basis in its WCI common stock.

You should read the section titled *Certain U.S. Federal Income Tax Considerations* beginning on page 79 for a more complete discussion of the United States federal income tax consequences of the mergers. Tax matters can be complicated and the tax consequences of the mergers to you will depend on your particular tax situation. **You should consult your tax advisor to determine the tax consequences of the initial merger and payment of the merger consideration to you.**

Accounting Treatment of the Mergers (See Page 65)

The mergers will be accounted for as an acquisition of WCI by Lennar under the acquisition method of accounting according to U.S. generally accepted accounting principles, which we refer to as *GAAP* in this proxy statement/prospectus.

For a more complete description of the accounting treatment of the mergers, see *The Mergers Accounting Treatment of the Mergers* beginning on page 65.

Appraisal Rights (See Page 66)

Under Section 262 of the DGCL, stockholders of a Delaware corporation are entitled to appraisal of their shares if they are required to accept cash (other than cash in lieu of fractional shares) as any portion of the consideration for such shares. A WCI stockholder who properly demands appraisal and otherwise complies with the applicable requirements under Delaware law,

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which we refer to as a dissenting stockholder in this proxy statement/prospectus, will be entitled to receive a cash payment equal to the fair value of his, her or its shares of WCI common stock in connection with the initial merger in lieu of the merger consideration. Fair value will be determined by the Delaware Court of Chancery, which we refer to as the Court in this proxy statement/prospectus, following an appraisal proceeding. Dissenting stockholders will not know the appraised fair value at the time such holders must elect whether to demand appraisal.

The ultimate amount dissenting stockholders receive in an appraisal proceeding may be more or less than, or the same as, the value of the merger consideration such dissenting holders would have received under the merger agreement. To qualify for appraisal, a WCI stockholder must comply strictly with all of the procedures required under Delaware law, including delivering a written demand for appraisal to WCI before the vote is taken on the merger agreement at the WCI special meeting, not voting in favor of the merger proposal and continuing to hold his shares of common stock through the effective time of the initial merger. Failure to comply strictly with all of the procedures required under Delaware law will result in the loss of appraisal rights.

For a further description of the appraisal rights available to WCI stockholders and the procedures required to exercise such appraisal rights, see The Mergers Appraisal Rights beginning on page 66 and the provisions of Section 262 of the DGCL that grant appraisal rights and govern such procedures, which are attached as Annex D to this proxy statement/prospectus. If a WCI stockholder holds shares of WCI common stock through a bank, brokerage firm or other nominee and that WCI stockholder wishes to exercise appraisal rights, such stockholder should consult with such stockholder's bank, brokerage firm or nominee sufficiently in advance of the WCI special meeting to permit such nominee to exercise appraisal rights on such stockholder's behalf. In view of the complexity of Delaware law, WCI stockholders who may wish to pursue appraisal rights should consult their legal and financial advisors promptly.

Regulatory Approvals Required for the Mergers (See Page 65)

Lennar and WCI have determined that no authorizations, approvals or consents from regulatory authorities are required to enable them to complete the mergers.

For a more complete discussion of regulatory matters relating to the mergers, see The Mergers Regulatory Approvals Required for the Mergers beginning on page 65.

Conditions to Completion of the Mergers (See Page 84)

The parties expect to complete the initial merger after all of the conditions in the merger agreement are satisfied or waived, including the receipt of stockholder approval by WCI at the WCI special meeting. The parties currently expect to complete the initial merger on the day of the WCI special meeting (assuming it is approved at the WCI special meeting) or the following day. However, it is possible that factors outside of either company's control could require them not to complete the mergers until a later time or not to complete them at all.

The obligations of WCI and Lennar to consummate the initial merger are conditioned upon the satisfaction (or waiver by the affected party) at or prior to the closing of the initial merger of each of the following:

approval of the merger proposal by vote of the holders of a majority of outstanding shares of WCI common stock;

if filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, which we refer to as the HSR Act in this proxy statement/prospectus, are required, the termination or expiration of any waiting period (and any extension thereof) under the HSR Act applicable to the initial merger or any other transactions contemplated by the merger agreement (Lennar and WCI have determined that filings under the HSR Act are not required);

absence of any law, order, judgment, injunction or any other restriction or prohibition by any governmental entity prohibiting consummation of the initial merger;

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receipt of a certificate signed by an officer of the other party, dated as of the closing date, certifying that the preceding conditions have been satisfied;

fulfillment, in all material respects, of all obligations of the other party required to be fulfilled by such other party on or before the closing date; and

unless the merger consideration consists entirely of cash:

effectiveness of the registration statement of which this proxy statement/prospectus is a part under the Securities Act and no stop order suspending the effectiveness of the registration statement having been issued and no proceedings for that purpose having been initiated or threatened in writing by the SEC;

approval of the new shares of Lennar Class A stock deliverable to WCI stockholders for listing on the NYSE, subject to official notice of issuance;

receipt of a legal opinion of WCI's counsel, to the effect that the initial merger and the subsequent merger, considered together, will constitute a reorganization within the meaning of Section 368(a) of the Code; and

delivery by Lennar of a certificate signed by an executive officer of Lennar certifying as to certain representations related to the foregoing legal opinion.

The conditions set forth in the merger agreement may be waived by Lennar or WCI, subject to applicable law and the agreement of the other party in certain circumstances. For a more complete discussion of the conditions to the mergers, see *The Merger Agreement Conditions to Completion of the Mergers* beginning on page 84.

Completion of the Initial Merger (See Page 83)

The initial merger is expected to be completed on the day it is approved by WCI stockholders or the following business day, subject to the satisfaction or waiver of other closing conditions. For a discussion of the timing of the initial merger, see *The Merger Agreement Completion of the Mergers* beginning on page 83.

Transaction Solicitation Period (See Page 89)

The merger agreement provides for a transaction solicitation period that began on the date of the merger agreement and ended on October 26, 2016. During the transaction solicitation period, WCI was permitted, directly or indirectly, including with the assistance of investment bankers, attorneys, accountants and other representatives, to:

actively seek and take any action to initiate, solicit, encourage or otherwise facilitate (whether publicly or otherwise) alternative acquisition proposals;

enter into and continue any discussions or negotiations relating to, or that may be expected to lead to, an alternative acquisition proposal; and

provide non-public information about WCI and its subsidiaries to prospective acquirors that have entered into confidentiality agreements with substantially the same terms with respect to confidentiality as those contained in the merger agreement, which we refer to as an acceptable confidentiality agreement in this proxy statement/prospectus.

If at any time during the transaction solicitation period, the WCI board had received a bona fide, written acquisition proposal from a third party, then, unless the WCI board determined, within three days after receipt of such proposal, that such proposal did not cause the third party to be an excluded party (which means a person or group from whom WCI received (during the transaction solicitation period) a written acquisition proposal that the WCI board determined (during the transaction solicitation period), in good faith and after consultation with WCI's financial advisors, constituted, or would be reasonably expected to result in (if consummated in accordance with its terms), a transaction that would be more favorable to WCI stockholders than the mergers), then WCI was required to inform Lennar about such proposal within three days after WCI received such proposal,

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including the identity of the third party and a reasonably detailed description of the proposal's material terms. During the transaction solicitation period, Credit Suisse, on behalf of WCI, contacted 44 entities approved by the WCI board that Credit Suisse had identified as possible alternate acquirors of WCI. Eight of these entities executed confidentiality agreements that made them eligible to receive non-public information of which six accessed WCI's online data room. However, none of them submitted a proposal to acquire WCI during the transaction solicitation period. For a more detailed discussion of the solicitation of acquisition proposals from third parties during the transaction solicitation period, see "The Merger Agreement Transaction Solicitation Period" beginning on page 89.

No Solicitation of Other Offers (See Page 90)

Following the transaction solicitation period, subject to certain exceptions discussed below, WCI has been required to:

terminate all ongoing discussions with third parties regarding alternative acquisition proposals or otherwise regarding possible acquisition transactions; and

not authorize or permit its or any of its subsidiaries' officers, directors, employees, agents or other representatives directly or indirectly to initiate, solicit, knowingly encourage or otherwise knowingly facilitate (by making available non-public information or otherwise) any alternative acquisition proposal or any inquiry, proposal or offer with respect to a possible acquisition transaction.

Notwithstanding the above, in connection with any inquiry, proposal or offer with respect to a possible acquisition transaction that WCI receives after the end of the transaction solicitation period despite complying in all material respects with the obligations listed immediately above, WCI, its subsidiaries and their respective representatives may:

request clarifications from, provide non-public information about WCI and its subsidiaries (subject to an acceptable confidentiality agreement) to, and engage in discussions and negotiations with the applicable third party regarding such possible alternative acquisition transaction if the WCI board determines, in good faith after consultation with WCI's financial advisors and outside counsel, that such possible alternative acquisition transaction constitutes, or would reasonably be expected to result (if consummated in accordance with its terms) in a transaction that would be more favorable to WCI stockholders than the mergers; and

execute and enter into a binding agreement, on such terms and conditions as the WCI board may determine, with respect to a proposal that the WCI board determines constitutes a superior proposal; provided that such alternative acquisition agreement must expressly provide that WCI may terminate such agreement without cost to WCI, and WCI will not have any obligations or be subject to any restrictions under or as a result of such agreement in the event Lennar agrees to amend the terms and conditions of the merger agreement so that such alternative proposal would cease to constitute a superior proposal.

Additionally, if at any time after the end of the transaction solicitation period, WCI receives an alternative acquisition proposal, request for non-public information in connection with such a proposal or an indication that a prospective acquirer intends to make such a proposal, then within two business days WCI must inform Lennar, provide the identity of the third party from which the proposal, request or indication was received, and provide a reasonably detailed description of the material terms of such proposal, request or indication. Further, WCI must thereafter promptly provide Lennar with any additional material information WCI obtains regarding such proposal, request or

indication, including information about steps that are taken in response to or in furtherance of the possible acquisition transaction. For a discussion of the prohibition on solicitation of acquisition proposals from third parties, see The Merger Agreement No Solicitation; Notice of Proposals beginning on page 90.

Termination of the Merger Agreement (See Page 95)

Generally, the merger agreement may be terminated prior to the closing of the initial merger, whether before or after approval of the merger proposal by WCI stockholders is obtained (except as otherwise provided below), as follows:

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by the mutual written consent of Lennar and WCI;

by either Lennar or WCI (provided that such party's breach is not the primary cause of such condition):

if the closing date does not occur on or before March 22, 2017, which we refer to as the "outside date" in this proxy statement/prospectus; provided, however, that if certain conditions have not been satisfied or duly waived by the fifth business day prior to the outside date, WCI may, by written notice to Lennar, extend the outside date by two additional months until May 22, 2017; provided, further, that if on May 22, 2017, certain antitrust related conditions have not been satisfied or duly waived, WCI may, by written notice to Lennar, extend the outside date by an additional ten months until March 22, 2018; or

if any order of any governmental entity having competent jurisdiction is entered permanently enjoining WCI, Lennar, LLC Sub or Corporate Sub from consummating the mergers and such order has become final and non-appealable;

by WCI:

if either Lennar, LLC Sub or Corporate Sub has breached any of its representations or warranties in the merger agreement in a way such that a condition to closing would not be satisfied, and this breach is either incurable or not cured within 45 business days after Lennar's receipt of written notice of such breach; provided that WCI will not have the right to terminate on this basis if, at the time of such termination, WCI is in breach of any of its representations, warranties, covenants or agreements under the merger agreement that would result in a failure of any condition to Lennar's, LLC Sub's or Corporate Sub's obligations to effect the initial merger;

if the WCI board exercises its fiduciary out termination right pursuant to the terms of the merger agreement, as discussed in the section titled "The Merger Agreement Board Recommendation; Fiduciary Out" beginning on page 91; or

if all the conditions to Lennar's, LLC Sub's and Corporate Sub's obligations to effect the mergers have been satisfied, and Lennar, LLC Sub and Corporate Sub have failed to consummate the initial merger by the time the closing should have occurred pursuant to the merger agreement; or

by Lennar:

if WCI has breached any of its representations or warranties in the merger agreement in a way such that a condition to closing would not be satisfied, and this breach is either incurable or not cured within 45 business days after WCI's receipt of written notice of such breach; provided that Lennar will not

have the right to terminate on this basis if, at the time of such termination, Lennar is in breach of any of its representations, warranties, covenants or agreements under the merger agreement that would result in a failure of any condition to WCI's obligations to effect the mergers; or

if, prior to approval of the merger proposal by WCI stockholders, (i) the WCI board effects, or there is a public statement that the WCI board intends to effect (which the WCI board does not deny in a filing with the SEC within three business days following a request by Lennar to do so), a change of recommendation, other than in either case in connection with WCI's fiduciary out termination right, or (ii) in connection with a tender or exchange offer by a third party for 15% or more of WCI common stock, (x) the WCI board (or any committee thereof) recommends that WCI stockholders tender into such offer or (y) WCI does not issue and file with the SEC a statement within 10 business days that includes a recommendation that WCI stockholders do not tender into the offer.

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If Lennar terminates the merger agreement after there has been a change of recommendation by the WCI board or the WCI board has recommended that WCI stockholders tender their shares, or has not recommended that they not tender their shares, in response to a tender offer, WCI will have to pay Lennar a termination fee of \$22.5 million (which would have been \$11.25 million if the WCI board had exercised its termination right in order to accept an alternative acquisition proposal received during the transaction solicitation period). See The Merger Agreement Termination of the Merger Agreement beginning on page 95 and The Merger Agreement Effect of Termination; Termination Fees beginning on page 96.

Purpose of the WCI Special Meeting; Required Vote (See Pages 104, 105)

At the WCI special meeting, WCI stockholders will be asked to consider and vote upon:

the merger proposal; and

the adjournment proposal.

Approval of the merger proposal is required for completion of the mergers.

The affirmative vote of holders of a majority of the outstanding shares of WCI common stock entitled to vote is required to approve the merger proposal.

The majority of the votes cast affirmatively or negatively (excluding abstentions and broker non-votes) on the adjournment proposal is required to approve the adjournment proposal.

The WCI board unanimously recommends that WCI stockholders vote **FOR** both of the proposals set forth above, as more fully described in the section titled WCI Special Meeting Purpose of the WCI Special Meeting beginning on page 104.

Voting by WCI Directors and Executive Officers (See Page 106)

As of the record date, WCI directors and executive officers and their affiliates owned and were entitled to vote 2,566,821 shares of WCI common stock, or approximately 9.7% of the total voting power of the shares of WCI common stock outstanding on that date.

Litigation Relating to the Mergers (See Page 78)

Since the announcement of the proposed mergers, WCI, Lennar and the WCI directors have been named as defendants in two class action complaints, one filed on November 23, 2016, by plaintiff Paul Parshall, in the U.S. District Court for the Middle District of Florida, and the other filed on November 29, 2016, by plaintiff Stephen Bushansky, in the Court of Chancery of the State of Delaware. The first complaint alleges that the registration statement on Form S-4 filed by WCI on November 10, 2016 omits material information with respect to the proposed transaction, which renders the registration statement false and misleading. The second complaint alleges that the WCI board breached its fiduciary duties in connection with the merger agreement, including with respect to the process by which the merger agreement was negotiated and approved and with respect to omissions of information that allegedly cause the registration statement to be false and misleading. Both complaints seek an injunction preventing the consummation of the initial merger, compensatory damages and attorneys' fees and costs. WCI and Lennar believe that these lawsuits

are without merit and intend to defend against them vigorously. For more information on such litigation, see The Mergers Litigation Relating to the Mergers beginning on page 78. It is possible that additional lawsuits will be commenced.

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The following table sets forth selected consolidated financial and operating information about Lennar at or for the nine months ended August 31, 2016 and August 31, 2015, and at or for the fiscal years ended November 30, 2011 through 2015. The information presented below is based upon Lennar's historical financial statements. The selected historical consolidated financial data of Lennar for each of the years ended November 30, 2015, 2014 and 2013 and at November 30, 2015 and 2014 have been derived from Lennar's audited consolidated financial statements contained in Lennar's Annual Report on Form 10-K for the year ended November 30, 2015, which is incorporated by reference into this proxy statement/prospectus. The financial data for the nine month periods ended August 31, 2016 and 2015 and at August 31, 2016 are derived from Lennar's unaudited condensed consolidated financial statements contained in Lennar's Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2016, which is incorporated by reference into this proxy statement/prospectus.

The selected historical consolidated financial data for the fiscal years ended November 30, 2012 and 2011 and at November 30, 2013, 2012 and 2011 have been derived from Lennar's audited consolidated financial statements at or for the years ended on those dates, which have not been incorporated by reference into this proxy statement/prospectus. The selected historical consolidated financial data at August 31, 2015 have been derived from Lennar's unaudited interim consolidated financial statements and related notes thereto contained in Lennar's Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2015, which has not been incorporated by reference into this proxy statement/prospectus. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Lennar, and you should read the following information together with (i) Lennar's audited consolidated financial statements and the related notes, and the sections captioned "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Lennar's Annual Report on Form 10-K for the year ended November 30, 2015 and (ii) Lennar's unaudited interim consolidated financial statements, the related notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Lennar's Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2016. For more information, see "Where You Can Find More Information" beginning on page 122.

	At or for the Nine Months Ended August 31,		At or for the Years Ended November 30,				
	2016	2015(1)	2015	2014	2013	2012	2011
(Dollars in thousands, except per share amounts)							
Results of Operations:							
Revenues:							
Lennar Homebuilding	\$ 6,734,335	5,789,788	8,466,945	7,025,130	5,354,947	3,581,232	2,675,124
Lennar Financial Services	\$ 491,340	463,460	620,527	454,381	427,342	384,618	255,518
Rialto	\$ 152,434	160,682	221,923	230,521	138,060	138,856	164,743
Lennar Multifamily	\$ 195,264	114,511	164,613	69,780	14,746	426	
Total revenues	\$ 7,573,373	6,528,441	9,474,008	7,779,812	5,935,095	4,105,132	3,095,385

Operating
earnings (loss):

Earnings (loss):								
Lennar Homebuilding	\$	908,216	834,145	1,271,641	1,033,721	733,075	258,985	109,505
Lennar Financial Services								
	\$	112,267	94,017	127,795	80,138	85,786	84,782	20,729
Rialto	\$	(16,533)	16,682	33,595	44,079	26,128	11,569	63,457
Lennar Multifamily								
	\$	29,774	(17,378)	(7,171)	(10,993)	(16,988)	(5,884)	(461)
Corporate general and administrative expenses								
	\$	164,634	150,355	216,244	177,161	146,060	127,338	95,256
Earnings before income taxes								
	\$	869,090	777,111	1,209,616	969,784	681,941	222,114	97,974
Net earnings attributable to Lennar								
	\$	598,391	521,291	802,894	638,916	479,674	679,124	92,199
Diluted earnings per share								
	\$	2.59	2.25	3.46	2.80	2.15	3.11	0.48
Cash dividends declared per each Class A and Class B common stock								
	\$	0.12	0.12	0.16	0.16	0.16	0.16	0.16
Financial Position:								
Total assets	\$	14,998,720	14,139,771	14,419,509	12,923,151	11,239,885	10,323,177	9,114,802
Debt:								
Lennar Homebuilding								
	\$	4,920,848	5,236,502	5,025,130	4,661,266	4,165,792	3,971,348	3,332,781
Rialto	\$	576,448	770,000	771,728	617,077	437,161	569,154	755,650
Lennar Financial Services								
	\$	913,040	817,904	858,300	704,143	374,166	457,994	410,134
Lennar Multifamily								
	\$					13,858		