

WCI REALTY INC
 Form 424B5
 July 06, 2017
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Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share ⁽¹⁾	Proposed Maximum Aggregate Offering Price ⁽¹⁾	Amount of Registration Fee ⁽¹⁾
Class A common stock, par value \$0.10 per share	600,000	\$52.44	\$31,464,000	\$3,646.68

(1) Pursuant to Rules 457(c) and 457(r) under the Securities Act, the proposed maximum offering price per share, the proposed maximum aggregate offering price and the amount of the registration fee have been computed solely for the purpose of calculating the amount of the registration fee, based on the average of the high and low prices per share of Lennar Corporation's Class A common stock as reported on the New York Stock Exchange on June 29, 2017.

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PROSPECTUS SUPPLEMENT

Filed Pursuant to Rule 424(b)(5)

Registration No. 333-219156

(To Prospectus Dated July 5, 2017)

**600,000 Shares of
Class A Common Stock**

We may from time to time offer and resell up to a total of 600,000 shares of our Class A common stock, par value \$0.10 per share, that we have received from employees to whom we issued restricted stock to reimburse us for withholding taxes we have to pay when shares of their restricted stock vest. We expect to use one or more registered broker dealers as sales agents in connection with at least most sales of shares to which this prospectus supplement relates, and we expect that at least most sales of the shares, if any, will be made by means of ordinary brokers transactions on the New York Stock Exchange, or NYSE, or in other markets where our Class A common stock is traded, at market prices or as otherwise agreed with the sales agent. However, we may sometimes sell shares in privately negotiated transactions without using sales agents, rather than in ordinary brokers transactions. When we use a sales agent, we will pay the sales agent a commission equal to a percentage of the gross sales price of the shares sold through it.

Our Class A common stock is listed for trading on the NYSE under the symbol LEN. On June 30, 2017, the last sale price of our Class A common stock reported on the NYSE was \$53.32 per share.

Investing in our Class A common stock involves risk. See the section entitled Risk Factors in our Annual Report on Form 10-K for the fiscal year ended November 30, 2016, which is incorporated by reference in this prospectus supplement, and the risks described in the other documents incorporated by reference in this prospectus supplement and the accompanying prospectus. Also see the section entitled Risk Factors beginning on page S-3 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined whether this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is July 6, 2017.

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We are responsible only for the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and in any related free writing prospectus that we prepare or authorize. We have not authorized anyone, including any sales agent, to provide you with any other information, and neither we nor any sales agent takes any responsibility for any other information that others may provide you. Neither we nor any sales agent is making an offer to sell the Class A common stock in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus, or any documents incorporated by reference in any of them is accurate only as of its date. Our business, financial condition, results of operations and prospects may have changed since that date.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement is part of a registration statement that we have filed with the Securities and Exchange Commission, or the SEC, utilizing a shelf registration or continuous offering process. Under this process, we are offering to sell Class A common stock using this prospectus supplement and the accompanying prospectus. This prospectus supplement describes the specific terms of this offering. The accompanying prospectus gives general information about our offerings of securities. You should read this prospectus supplement and the accompanying prospectus, as well as the documents incorporated by reference in each of them, and the additional information described below under the heading **Where You Can Find More Information**. If the information contained or incorporated by reference in this prospectus supplement is inconsistent with anything in the accompanying prospectus, the information contained or incorporated by reference in this prospectus supplement will apply and will supersede the information in the accompanying prospectus.

Unless otherwise defined in this prospectus supplement, the terms **the Company**, **we**, **our** or **us** refer to Lennar Corporation and its subsidiaries. The terms **Multifamily** and **Rialto** are defined on page S-1 of this prospectus supplement.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Forward-looking statements (within the meaning of the Private Securities Litigation Reform Act of 1995) are statements that relate to expectations, beliefs, projections, plans and strategies, anticipated events or trends concerning matters that are not historical facts. These statements are often preceded by or include the words **believe**, **expect**, **intend**, **estimate**, **anticipate**, **will**, **may**, **could**, **should** or similar expressions. Forward-looking statements herein may include opinions formed based upon general observations, anecdotal evidence and industry experience, but that are not supported by specific investigation or analysis. This prospectus supplement and the documents incorporated by reference in this prospectus supplement contain forward-looking statements including, but not limited to, statements regarding: our belief that the housing market seems to continue to be giving way to a more definitive reversion to normal, and the drivers behind this; our expectation that we will experience increased pricing power as a result of the drivers of the housing recovery; our expectation that demand will continue to build and come to the market over the next few years and that it should drive increased production; our belief that first-time home buyers will continue to come to the housing market, and the drivers behind this; our expectation that we will be able to continue the pivot of our land strategy towards shorter-term land acquisitions and that we will be able to maintain a 7% to 10% growth rate for the company while we enhance our operating platform by reducing SG&A expenses; our expectation that our 2017 growth rate should be on the higher side or a little bit over our growth goal for the year; our expectation that we will continue to invest in various technologies to dramatically improve our operating model; our expectation that in the second half of 2017, our principal focus in our homebuilding operations will continue to be on generating strong operating margins on the homes we sell, and the drivers of such margins; our expectation that we will continue to see somewhat lower gross margins in the third quarter of 2017 compared to the third quarter of 2016; our expectation that we will continue to identify and invest in unique and enticing land opportunities that we expect will drive our future growth and profitability, including ramping up our first-time homebuyer land positions; our expectation that the Company's main driver of earnings will continue to be our homebuilding and financial services operations, and our expectation that we are currently well positioned to deliver between 29,500 and 30,000 homes in fiscal 2017; our expectation that we will move over time to being a pure play homebuilding company; our expectation regarding variability in our quarterly results; our expectations regarding the renewal or replacement of our warehouse facilities; our belief regarding draws upon our bonds or letters of credit, and our belief regarding the impact to us if there were such a draw; our belief that our operating revenues and borrowing resources will provide for our current and long-term capital requirements at our anticipated levels of activity; our belief regarding legal proceedings in which we are involved; and our estimates regarding certain tax and accounting matters, including our expectations

regarding the result of anticipated settlements with various taxing authorities.

These forward-looking statements reflect our current views about future events and are subject to risks, uncertainties and assumptions. We caution readers that certain important factors could in the future affect us and could cause our actual results to differ significantly from those expressed in any forward-looking statement. Important factors that could prevent us from achieving our goals, and cause the assumptions underlying forward-looking statements not to be correct and our actual results to differ materially from those anticipated or implied by our forward-looking statements include, but are not limited to, the following: increases in operating costs, including costs related to labor, construction materials, real estate taxes, and insurance, and our inability to manage our cost structure, both in our Homebuilding and Lennar Multifamily businesses; unfavorable outcomes in legal proceedings that substantially exceed our expectations; the possibility that we will incur nonrecurring costs that may not have a material adverse effect on our business or financial condition, but may have a material adverse effect on our condensed consolidated financial statements for a particular reporting period; our inability to acquire land and pursue real estate opportunities at anticipated prices; our inability to

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maximize returns on the assets that we acquired in the WCI Communities, Inc. (WCI) acquisition; a slowdown in the recovery of real estate markets across the nation, or any downturn in such markets; changes in general economic and financial conditions, and demographic trends, in the U.S. leading to decreased demand for our services and homes, lower profit margins and reduced access to credit; decreased demand for our Lennar Multifamily rental properties, and our inability to successfully sell our rental properties; the inability of our Lennar Financial Services segment to maintain or increase its capture rate and benefit from Lennar home deliveries; our inability to successfully execute our strategies, including strategies related to the pivot of our land strategy towards shorter-term land acquisitions, the move to a pure play homebuilding company and reinvigorating technologies in our business; increased competition for home sales from other sellers of new and resale homes; conditions in the capital, credit and financial markets, including mortgage lending standards, the availability of mortgage financing and mortgage foreclosure rates; changes in interest and unemployment rates, and inflation; a decline in the value of the land and home inventories we maintain or possible future write-downs of the carrying value of our real estate assets; our inability to successfully develop multifamily assets in the Multifamily Venture; our inability to maintain anticipated pricing levels and our inability to predict the effect of interest rates on demand; the ability and willingness of the participants in various joint ventures to honor their commitments; our inability to successfully and timely obtain land-use entitlements and construction financing, and address issues that arise in connection with the use and development of our land; natural disasters and other unforeseen damage for which our insurance may not provide adequate coverage; our inability to successfully grow our ancillary businesses; the inability of Rialto to sell mortgages it originates into securitizations on favorable terms; potential liability under environmental or construction laws, or other laws or regulations affecting our business; regulatory changes that adversely affect the profitability of our businesses; our inability to comply with the terms of our debt instruments, our inability to refinance our debt on terms that are acceptable to us; and our inability to successfully estimate the impact of certain regulatory, accounting and tax matters, including whether we will continue to benefit from the energy efficient home and energy tax credits.

The list of risks above is not exhaustive. New risk factors emerge from time to time and it is not possible for management to predict all risks that might affect our businesses. Nothing in this prospectus is intended to give assurance regarding our future results or achievements. You should not place undue reliance on the forward-looking statements contained or incorporated in this prospectus, which speaks only as of its date. We do not intend, or assume any obligation, to update or revise any forward-looking statements contained in this prospectus, whether as a result of new information, future events or otherwise, except as required by law.

Please see our Form 10-K for the fiscal year ended November 30, 2016, and our other filings with the SEC, for a further discussion of these and other risks and uncertainties which could affect our future results. We undertake no obligation to publicly revise any forward-looking statements in this prospectus supplement or in filings we have made with the SEC to reflect events or circumstances after the date of those statements or to reflect the occurrence of anticipated or unanticipated events, except to the extent we are legally required to disclose certain matters in SEC filings or otherwise.

SPECIAL NOTE REGARDING OPINIONS AND BELIEFS

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference in each of them, contain 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 our management, anecdotal evidence and our experience in the conduct of our businesses, without specific investigation or statistical analyses. Therefore, while they reflect our view of the industries and markets in which we are involved, they should not be viewed as reflecting verifiable views that are necessarily shared by all who are involved in those industries or markets.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement or in documents incorporated by reference in this prospectus supplement. This summary is not intended to be a complete description of the matters covered in this prospectus supplement and is subject, and qualified in its entirety by reference, to the more detailed information and financial statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus. It does not contain all the information you should consider before deciding whether to purchase our Class A common stock. You should read in their entirety this prospectus supplement, the accompanying prospectus and the documents that are incorporated by reference into them.

Lennar Corporation

We are one of the nation's largest homebuilders, a provider of real estate related financial services, a commercial real estate investment, investment management and finance company through our Rialto segment (Rialto) and a developer of multifamily rental properties in select U.S. markets primarily through the participation of our Multifamily segment (Multifamily) in unconsolidated entities.

Our homebuilding operations include the construction and sale of single-family attached and detached homes, as well as the purchase, development and sale of residential land directly and through unconsolidated entities in which we have investments. We conduct homebuilding activities in various states, with our largest homebuilding operations being in Florida, Texas and California.

We also provide mortgage financing, title insurance and closing services for both buyers of our homes and others. It also includes a real estate brokerage business acquired as part of the WCI transaction. Substantially all of the residential mortgage loans that we originate are sold within a short period in the secondary mortgage market on a servicing released, non-recourse basis. After the loans are sold, we retain potential liability for possible claims by purchasers that we breached certain limited industry-standard representations and warranties in the loan sale agreements. Our financial services segment operates generally in the same states as our homebuilding operations, as well as in other states.

The Rialto segment is a commercial real estate investment, investment management, and finance company. Rialto's primary focus is to manage third-party capital and to originate commercial mortgage loans and sell them into securitizations. It also has invested its own capital in mortgage loans, properties and real estate related securities. Rialto is the sponsor of, and an investor in, several investment funds that invest in real estate related assets.

Our Multifamily segment is actively involved, primarily through unconsolidated entities, including the Lennar Multifamily Venture, in the development, construction and property management of multifamily rental properties. The Multifamily segment focuses on developing a geographically diversified portfolio of institutional quality multifamily rental properties in select U.S. markets.

We also own a substantial minority interest in Five Point Holdings, LLC and its subsidiary, Five Point Operating Company, LLC, which are engaged in three major master planned mixed use developments in California.

For additional information, see our Annual Report on Form 10-K for the fiscal year ended November 30, 2016.

We are a Delaware corporation founded in 1954. Our principal offices are at 700 Northwest 107th Avenue, Miami, Florida 33172. Our telephone number at these offices is (305) 559-4000. Our website address is www.lennar.com. The information on our website is not part of, or incorporated into, this prospectus supplement or the accompanying

prospectus.

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The Offering

Issuer	Lennar Corporation, a Delaware corporation.
Securities Offered	Up to a total of 600,000 shares of our Class A common stock, par value \$0.10 per share.
Use of Proceeds	We intend to use the proceeds from this offering for working capital and general corporate purposes. See Use of Proceeds.
Dividend Policy	In 2017, we paid cash dividends of \$0.04 per share of Class A common stock on May 16, 2017 and February 10, 2017. In 2016, we paid cash dividends of \$0.04 per share of Class A common stock on October 20, 2016, July 22, 2016, May 11, 2016 and February 11, 2016. On June 28, 2017, our Board of Directors declared a dividend of \$0.04 per share of Class A common stock payable on July 27, 2017 to holders of record on July 13, 2017. We paid the same cash dividends per share with regard to our Class B common stock. However, we are not committed to continue paying dividends at that or any other rate. Any future determination to pay cash dividends will be at the discretion of our Board of Directors, subject to applicable limitations under Delaware law or under debt agreements. Factors our Board of Directors will consider with regard to any such determinations will include our results of operations, financial condition, need for working capital and contractual restrictions, as well as any other factors our Board of Directors deems relevant.
Risk Factors	Investing in the Class A common stock involves risks. See the Risk Factors section beginning on page S-3 and information regarding Risk Factors and other matters contained in our Annual Reports on Form 10-K, or otherwise included or incorporated by reference in this prospectus supplement and the accompanying prospectus, for a discussion of factors investors should carefully consider before deciding to invest in the Class A common stock.
NYSE trading symbol	LEN
Transfer agent and registrar	Computershare Trust Company, N.A.

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RISK FACTORS

An investment in our Class A common stock involves risk. Before you make an investment decision, you should carefully consider the risks described below and the risks described under Risk Factors in our Annual Report on Form 10-K for the fiscal year ended November 30, 2016, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. Our business, results of operations and financial condition could be materially adversely affected by any of these risks or by other factors. The market or trading price of our Class A common stock could decline due to any of these risks or other factors, and you may lose all or part of your investment.

There may be future sales or other dilution of our equity, which may adversely affect the market price of our common stock.

We are not restricted from issuing additional shares of our Class A or Class B common stock or preferred stock, or from issuing securities that are convertible into or exchangeable for, or that represent the right to receive, Class A or Class B common stock or preferred stock or any other securities. The market price of our Class A common stock could decline as a result of sales of a large number of shares of our Class A common stock after this offering or the perception that such sales could occur.

Our Class B common stock has greater voting rights than our Class A common stock.

We have two classes of common stock, Class A common stock and Class B common stock. The Class A common stock entitles holders to one vote per share and the Class B common stock entitles holders to ten votes per share. Therefore, as of May 31, 2017, although the Class B common stock constitutes only 13.3% of the two classes of common stock combined, its holders are entitled to 60.6% of the votes that can be cast. Accordingly, the holders of the Class B common stock can control the outcome of almost all votes that are taken by the stockholders.

We have a stockholder who can exercise significant influence over matters that are brought to a vote of our stockholders.

As of May 31, 2017, Stuart A. Miller, our Chief Executive Officer and a Director, has voting control, through personal holdings and holdings by family-owned entities, of Class B, and to a lesser extent Class A, common stock that enables Mr. Miller to cast approximately 42% of the votes that can be cast by the holders of all our outstanding Class A and Class B common stock combined. That effectively gives Mr. Miller the power to control the election of our directors and the approval of most matters that are presented to our stockholders. Mr. Miller's voting power might discourage someone from seeking to acquire us or from making a significant equity investment in us, even if we needed the investment to meet our obligations or to operate our businesses. Also, because of his voting power, Mr. Miller could be able to cause our stockholders to approve actions that are contrary to our other stockholders' desires.

We could change our existing dividend policy in the future.

The declaration and payment of dividends on our Class A common stock is at the discretion of our Board of Directors. For example, if deteriorating economic conditions or disruptions in the credit markets have a significant impact on our operations and profitability, and on our liquidity and ability to obtain financing, our Board of Directors could decide to reduce or even suspend dividend payments in the future.

The market price of our Class A common stock may be affected by conditions affecting homebuilders generally, even if they do not affect us.

The prices of stock of all or most publicly traded homebuilders tend to be affected by conditions or occurrences that may relate only to one or a few homebuilders. Therefore, the price of our Class A common stock may be affected by things that do not affect us or our operations at all.

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We intend to use the proceeds from this offering for working capital and general corporate purposes.

PRICE RANGE OF COMMON STOCK AND DIVIDEND POLICY

Our Class A common stock is listed on the New York Stock Exchange under the symbol **LEN**. The following table shows the high and low sales prices for our Class A common stock for the periods indicated, as reported by the New York Stock Exchange, and cash dividends declared per share:

Fiscal Quarter	Class A Common Stock High/Low Prices			Cash Dividends Per Class A Share		
	2017	2016	2015	2017	2016	2015
First	\$ 49.00 - 41.83	\$ 52.49 - 37.14	\$ 51.51 - 41.25	4¢	4¢	4¢
Second	\$ 53.79 - 49.09	\$ 48.96 - 42.37	\$ 53.67 - 44.76	4¢	4¢	4¢
Third	\$ 55.75 - 51.00 ⁽¹⁾	\$ 49.60 - 43.11	\$ 56.04 - 45.78	4¢	4¢	4¢
Fourth		\$ 47.60 - 39.68	\$ 54.23 - 46.23		4¢	4¢

(1) Reflects prices from the period June 1, 2017 to June 30, 2017.

On June 30, 2017, the last reported sale price of our Class A common stock was \$53.32. On June 30, 2017, there were approximately 945 holders of record of our Class A common stock.

On June 28, 2017, our Board of Directors declared a quarterly cash dividend of \$0.04 per share with regard to both our Class A and Class B common stock, which is payable on July 27, 2017, to holders of record at the close of business on July 13, 2017. Our Board of Directors evaluates each quarter the decision whether to declare a dividend and the amount of the dividend.

DESCRIPTION OF CAPITAL STOCK

See **Description of Capital Stock** in the accompanying prospectus for a description of our Class A common stock.

The transfer agent and registrar for our Class A common stock is Computershare Trust Company, N.A.

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CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain material U.S federal income tax considerations relating to the purchase, ownership and disposition of shares of our Class A common stock. It is not a complete analysis of all the potential tax considerations.

The information in this summary is based on:

the Internal Revenue Code of 1986, as amended (the Code);

current, temporary and proposed Treasury Regulations promulgated under the Code (Treasury Regulations), and the legislative history of the Code; and

current administrative interpretations and practices of the Internal Revenue Service (the IRS) and court decisions;

in each case, as of the date of this prospectus supplement. These authorities may be changed, possibly retroactively, so as to result in U.S. federal income tax consequences different from those described below. We have not sought any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with all those statements and conclusions.

This summary is limited to holders who hold the Class A common stock as capital assets within the meaning of Code Section 1221 (generally, property held for investment). This summary also does not address the tax considerations arising under the laws of any foreign, state or local jurisdiction, any federal estate or gift tax rules or any federal law other than U.S. federal income tax law, and it does not address any U.S. federal taxes or changes in tax rates that will or may become effective in the future, which could be significant to investors. In addition, this discussion does not address tax considerations applicable to investors particular circumstances or to investors that may be subject to special tax rules, including, without limitation:

banks, insurance companies or other financial institutions;

regulated investment companies or real estate investment trusts;

persons subject to the alternative minimum tax;

tax-exempt organizations or governmental entities;

dealers in securities or currencies;

trusts or pension plans;

individual retirement accounts or other tax-deferred accounts;

corporations treated as personal holding companies

traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;

non-U.S. persons or entities, except to the extent specifically discussed below;

persons who are, or who hold Class A common stock through, S-corporations, partnerships or other pass-through entities;

certain former citizens or long-term residents of the United States;

U.S. holders, as defined below, whose functional currency is not the U.S. dollar;

a controlled foreign corporation, passive foreign investment company or a corporation that accumulates earnings to avoid U.S. federal income tax;

a person who owns, or is deemed to own, more than 5% of our outstanding Class A common stock (except to the extent specifically set forth below);

persons who hold the Class A common stock as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction;

persons deemed to sell the Class A common stock under the constructive sale provisions of the Code; or

persons who acquired Class A common stock in connection with the provision of services.

Because this is a summary that is intended to address only certain material U.S. federal income tax considerations relating to the purchase, ownership and disposition of shares of our Class A common stock that are generally applicable to holders, it may not contain all the information that may be important to you. You are urged to consult your tax advisor with respect to the application of the U.S. federal income tax laws to your particular situation, as well as any tax consequences of the purchase, ownership and disposition of Class A common stock arising under the federal estate or gift tax rules or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.

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Considerations for U.S. Holders

The following is a summary of certain material U.S. federal income tax considerations that will apply to you if you are a U.S. holder of Class A common stock. Certain considerations for non-U.S. holders of Class A common stock are described under **Considerations for Non-U.S. Holders** below. A U.S. holder means a beneficial owner of Class A common stock that is:

an individual citizen or resident of the United States;

a corporation or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in the United States or under the laws of the United States, any state of the United States, or the District of Columbia;

an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust that (i) is subject to the primary supervision of a United States court and one or more United States persons (as described in Section 7701(a)(30) of the Code) have authority to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

Dividends

Distributions, if any, made on our Class A common stock held by you generally will be included in your income as ordinary dividend income to the extent of our current or accumulated earnings and profits as determined for U.S. federal income tax purposes. With respect to non-corporate taxpayers, dividends currently are generally taxed at the lower applicable capital gains rate provided certain holding period requirements are satisfied. Distributions in excess of our current and accumulated earnings and profits will be treated as a return of capital to the extent of your adjusted tax basis in the Class A common stock and thereafter as capital gain from the sale or exchange of the Class A common stock. Dividends received by a corporate U.S. holder may be eligible for a dividends received deduction, subject to applicable limitations.

Sale, Exchange or Disposition of Common Stock

Upon the sale, taxable exchange or disposition of our Class A common stock held by you, you generally will recognize capital gain or loss equal to the difference between (i) the amount of cash and the fair market value of any property received upon the sale, exchange or disposition and (ii) your adjusted tax basis in the Class A common stock. That capital gain or loss will be long-term capital gain or loss if your holding period in the Class A common stock is more than one year at the time of the sale, exchange or disposition. Long-term capital gains recognized by certain non-corporate U.S. holders, including individuals, will generally be subject to a reduced rate of U.S. federal income tax. The deductibility of capital losses is subject to limitations.

Backup Withholding and Information Reporting

Backup withholding at the applicable statutory rate may apply when U.S. holders receive dividends on our Class A common stock, or proceeds from the sale of our Class A common stock. Certain holders including, among others, corporations, certain financial institutions and certain tax-exempt organizations, are generally not subject to backup withholding. In addition, backup withholding will not apply to any U.S. holder that provides a social security or other taxpayer identification number in the prescribed manner unless:

the IRS notifies us or our paying agent that the taxpayer identification number provided is incorrect;

the U.S. holder fails to report certain interest or dividend payments received on the holder's tax return and the IRS notifies us or our paying agent that backup withholding is required; or

the U.S. holder fails to certify under penalty of perjury that backup withholding does not apply to the holder.

A U.S. holder of our Class A common stock that does not provide us or our paying agent with the holder's correct taxpayer identification number may be subject to penalties imposed by the IRS. If backup withholding does apply to a U.S. holder, that holder may request a refund of the amounts withheld or use the amounts withheld as a credit against the holder's U.S. federal income tax liability as long as the U.S. holder provides the required information to the IRS. U.S. holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedures for obtaining the exemption.

We will be required to furnish the IRS and U.S. holders of our Class A common stock information relating to the amount of dividends, if any, paid on our Class A common stock during each calendar year, and the amount of any tax withheld. Some U.S. holders, including corporations, certain financial institutions and certain tax-exempt reorganizations, are generally not subject to information reporting.

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Medicare Tax.

A U.S. holder that is an individual is subject to a 3.8% tax on the lesser of (1) the U.S. holder's net investment income for the relevant taxable year and (2) the excess of the U.S. holder's modified gross income for the taxable year over a certain threshold (which currently is between \$125,000 and \$250,000, depending on the individual's circumstances). Estates and trusts that do not fall into a special class of trusts that are exempt from that tax are subject to the same 3.8% tax on the lesser of their undistributed net investment income and the excess of their adjusted gross income over a certain threshold. Net investment income generally includes dividends on our stock and gain from the sale of our stock. If you are a U.S. holder that is an individual, estate or trust, you are urged to consult your tax advisor regarding the applicability of this tax to any income and gains in respect of your investment in our Class A common stock.

Considerations for Non-U.S. Holders

The following is a summary of certain material U.S. federal income tax consequences that will apply to you if you are a non-U.S. holder of Class A common stock. For purposes of this discussion, a non-U.S. holder means a beneficial owner of Class A common stock that is:

a non-resident alien individual; or

a foreign corporation for U.S. federal income tax purposes.

Dividends

In general, dividends, if any, received by a non-U.S. holder with respect to our Class A common stock will be subject to withholding of U.S. federal income tax at a 30% rate, unless that rate is reduced by an applicable U.S. income tax treaty under which the non-U.S. holder is eligible to receive benefits. Dividends that are effectively connected with your conduct of a trade or business in the United States and, where a tax treaty so requires, are attributable to a U.S. permanent establishment or fixed base, are not subject to the withholding tax, but instead are subject to U.S. federal income tax on a net income basis at applicable individual or corporate rates. Certain certification and disclosure requirements must be complied with in order for effectively connected income to be exempt from withholding. Effectively connected dividends received by a non-U.S. holder that is a corporation may also, under certain circumstances, be subject to the branch profits tax at a 30% rate or such lower rate as may be prescribed under an applicable U.S. income tax treaty.

We plan to withhold U.S. federal income tax at the rate of 30% on the gross amount of any distribution paid to a non-U.S. holder unless either:

a lower treaty rate applies and the non-U.S. holder files an IRS Form W-8BEN, Form W-8BEN-E or other applicable form(s) evidencing eligibility for that reduced rate with us; or

the non-U.S. holder files an IRS Form W-8ECI with us claiming that the distribution is income that is effectively connected with a trade or business in the United States.

A non-U.S. holder generally will not be subject to U.S. federal income tax on a distribution in excess of our current and accumulated earnings and profits if the excess portion of the distribution does not exceed the adjusted basis of its stock. Instead, the excess portion of the distribution will reduce the adjusted basis of that stock. A non-U.S. holder will be subject to U.S. federal income tax on a distribution that exceeds both our current and accumulated earnings and profits and the adjusted basis of its stock, if the non-U.S. holder otherwise would be subject to U.S. federal income tax on gain from the sale or disposition of its stock, as described below. Because we may not be able to determine at the time we make a distribution whether or not the distribution will exceed our current and accumulated earnings and profits, we may withhold tax on the entire amount of any distribution at the same rate as we would withhold on a dividend. However, a non-U.S. holder may obtain a refund of amounts we withhold if we later determine that a distribution in fact exceeded our current and accumulated earnings and profits by filing a U.S. federal income tax return.

Additional withholding regulations under FIRPTA (as defined below) may require us to withhold 15% of any distribution to a non-U.S. holder that exceeds our current and accumulated earnings and profits under certain circumstances. Consequently, although we may withhold at a rate of 30% on the entire amount of any distribution (except to the extent an exemption or a lower rate of withholding applies), to the extent that we do not do so, we may nonetheless withhold at a rate of 15% on any portion of such a distribution.

If our Class A common stock ceases to be regularly traded on an established securities market you may be subject to tax as described below under Sale, Exchange or Other Disposition of Class A Common Stock.

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Sale, Exchange or Other Disposition of Class A Common Stock

Any gain that a non-U.S. holder realizes upon the sale, exchange or other disposition of a share of our Class A common stock generally will not be subject to U.S. federal income tax unless:

the gain is effectively connected with your conduct of a trade or business in the United States and, if an income tax treaty so requires, you maintain a permanent establishment in the United States to which the gain is attributable;

you are an individual who is present in the United States for 183 days or more in the taxable year of sale, exchange or other disposition and certain conditions are met; or

we are or have been a United States real property holding corporation under Section 897 of the Code (a USRPHC), at any time during the shorter of the five-year period ending on the date of disposition or the period that you held our Class A common stock, and our Class A common stock is not considered to be regularly traded on an established securities market (or, if so traded, you fail to satisfy the USRPHC Ownership Test described below).

If your gain is described in the first bullet point above, you generally will be subject to U.S. federal income tax on the net gain derived from the sale. If you are a corporation, then any such effectively connected gain received by you may also, under certain circumstances, be subject to the branch profits tax at a 30% rate, or such lower rate as may be prescribed under an applicable U.S. income tax treaty. If you are an individual described in the second bullet point above, you will be subject to a flat 30% U.S. federal income tax on the gain derived from the sale, which may be offset by U.S. source capital losses, even though you are not considered a resident of the United States. If you are such a holder, you are urged to consult your tax advisor regarding the tax consequences of the acquisition, ownership and disposition of Class A common stock.

With respect to the third bullet point above, the determination of whether we are a USRPHC depends on the fair market value of our U.S. real property interests, within the meaning of Section 897 of the Code, relative to the fair market value of our other real estate and business assets. We believe that we are a USRPHC, and therefore dispositions of our Class A common stock could be subject to U.S. federal income tax under the Foreign Investment in Real Property Tax Act (FIRPTA). However, we believe that even if we are a USRPHC, as long as our Class A common stock is regularly traded on an established securities market within the meaning of Section 897(c)(3) of the Code, the Class A common stock will be treated as a U.S. real property interest in your hands only if you owned directly, indirectly, and/or constructively, more than 5% of our regularly traded Class A common stock at any time during the shorter of the five-year period ending on the date of disposition or the period that you held our Class A common stock (applicable period).

We believe that our Class A common stock is, and we expect that it will continue to be, regularly traded on an established securities market. If we are a USRPHC and a non-U.S. holder owned directly, indirectly, and/or constructively more than 5% of our Class A common stock at any time during the applicable period, or our Class A common stock were not considered to be regularly traded on an established securities market, then any gain recognized by a non-U.S. holder on the sale or other disposition of our Class A common stock would be treated as effectively connected with a U.S. trade or business (except for purposes of the branch profits tax) and would be subject to U.S. federal income tax at the regular graduated U.S. federal income tax rates in the same manner as if the

non-U.S. holder were a United States person. If our Class A common stock were not considered to be regularly traded on an established securities market, a 15% withholding tax could apply to the amount realized by a non-U.S. holder on a sale or disposition of their shares of Class A common stock. Non-U.S. holders should consult their tax advisors regarding the possible application of the FIRPTA rules to their ownership and disposition of the notes.

You are urged to consult your tax advisor as to whether any disposition of our Class A common stock is exempt from U.S. federal income tax under FIRPTA. If a disposition of Class A common stock is exempt from U.S. federal income tax under FIRPTA, any amounts withheld from payments to you may be refunded or credited against your U.S. federal income tax liability, provided that the required information is timely provided to the IRS.

Backup Withholding and Information Reporting

We must report annually to the IRS, and to each non-U.S. holder, the amount of dividends paid to, and the tax withheld with respect to, each non-U.S. holder. These reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable tax treaty. Copies of this information reporting may also be made available under the provisions of a specific tax treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established.

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A holder will generally be subject to backup withholding (currently at a 28% rate) for dividends on our Class A common stock paid to that holder, unless the holder certifies under penalty of perjury that, among other things, it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that the holder is a U.S. person), or the holder otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale of our Class A common stock within the United States or conducted through certain U.S. related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a U.S. person as defined in the Code), or the beneficial owner otherwise establishes its right to an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder can be credited against the non-U.S. holder's U.S. federal income tax liability, if any, or refunded, provided that the required information is furnished to the IRS in a timely manner. Non-U.S. holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules to them.

FATCA

The Foreign Account Tax Compliance Act (FATCA) provisions of the Code, together with administrative guidance and certain intergovernmental agreements entered into under FATCA, impose a 30% withholding tax on withholdable payments made to foreign financial institutions and certain other non-U.S. entities (whether or not such foreign financial institutions or non-U.S. entities receive the payment as a beneficial owner or intermediary) unless (1) the foreign financial institution undertakes certain diligence and reporting, and withholding obligations or (2) the foreign non-financial entity either certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner. If the payee is a foreign financial institution that is not subject to special treatment under certain intergovernmental agreements, it must enter into an agreement with the U.S. Treasury requiring, among other things, that it undertakes to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts and withhold 30% on payments to account holders whose actions prevent them from complying with these reporting and other requirements. Investors in jurisdictions that have entered into intergovernmental agreements may, in lieu of the foregoing requirements, be required to report the required information to their home jurisdictions. Withholding under FATCA will apply to gross proceeds from a sale or other disposition occurring after December 31, 2018 of property that can produce U.S. source interest or dividends, and currently applies with respect to other withholdable payments.

THE SUMMARY ABOVE IS NOT INTENDED TO CONSTITUTE A DESCRIPTION OF ALL TAX CONSIDERATIONS THAT MAY BE APPLICABLE TO HOLDERS WITH RESPECT TO THEIR ACQUISITION, OWNERSHIP OR DISPOSITION OF OUR CLASS A COMMON STOCK. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN THEIR PARTICULAR CIRCUMSTANCES.

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PLAN OF DISTRIBUTION

We may issue and sell from time to time up to 600,000 shares of our Class A common stock in transactions that are the subject of this prospectus supplement. We expect that most sales will be made through registered broker dealers we select, acting as our sales agents, in ordinary brokers' transactions on the New York Stock Exchange, or in other markets where our Class A common stock is traded, at market prices prevailing at the times of sale. However, we may also sell shares in private transactions at prices related to prevailing market prices or at negotiated prices, or in such other transactions as may be agreed upon by us.

Because we will be reselling shares that we acquire from employees to whom we issued restricted stock to reimburse us for withholding taxes we have to pay when shares of restricted stock vest, we will probably sell shares primarily during the period shortly after restricted shares vest, which occurs primarily in July of each year. However, we will have no obligation to sell shares we acquire from employees shortly after we acquire them or at all. Sales agents that we select will sell on our behalf the numbers of shares of our Class A common stock that we designate. We may instruct sales agents not to sell Class A common stock unless they can do so at or above prices we specify.

We expect to negotiate the commissions that sales agents will receive based on agreed upon percentages of the gross sales prices of the shares sold through them unless, we and they agree otherwise. The remaining sale proceeds, after deducting any expenses payable by us and any transaction fees imposed by any governmental, regulatory or self-regulatory organization in connection with the sales, will be our net proceeds from the sales of shares.

Settlement for each sale of shares of our Class A common stock will occur, unless the parties agree otherwise, on the second NYSE trading day following the day on which the sale is made in return for payment of the net proceeds to us. There is no arrangement for funds to be received in escrow, trust or under a similar arrangement.

We will report in a prospectus supplement or a report filed under the Securities Exchange Act of 1934, as amended, at least quarterly the number of shares of our Class A common stock we have sold in transactions to which this prospectus supplement relates, the net proceeds to us from those sales and the compensation paid by us to sales agents in connection with the sales.

A broker dealer who sells shares of Class A common stock on our behalf as a sales agent may be deemed to be an underwriter within the meaning of that term contained in the Securities Act of 1933, as amended, and the compensation paid to the sales agent may be deemed to be underwriting commissions or discounts.

We estimate that the total expenses of the offering payable by us, excluding discounts and commissions payable to a sales agents, will be approximately \$50,000.

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LEGAL OPINIONS

Goodwin Procter LLP, New York, New York, will pass upon the validity of the Class A common stock offered by this prospectus supplement.

EXPERTS

The consolidated financial statements and the related financial statement schedule incorporated in this prospectus by reference from the Company's Annual Report on Form 10-K, and the effectiveness of Lennar Corporation's internal control over financial reporting, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You can read and copy any document filed by us at the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. You can obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our filings with the SEC are also available to the public on the SEC's Internet website at <http://www.sec.gov>.

You can also inspect reports, proxy statements and other information about us at the offices of the New York Stock Exchange, 11 Wall Street, New York, New York 10005.

The information in this prospectus supplement and the accompanying prospectus may not be all of the information that is important to you. You should read in their entirety this prospectus supplement and the accompanying prospectus, as well as the documents incorporated by reference in this prospectus supplement or the accompanying prospectus, before making an investment decision.

Table of Contents**INCORPORATION BY REFERENCE**

We are allowed to incorporate by reference the information in documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Information that we file with the SEC subsequent to the date of this prospectus will automatically update and supersede the information previously included or incorporated by reference in this prospectus supplement or the accompanying prospectus. We incorporate information into this prospectus supplement by reference to the following documents we have filed with the SEC (but not information we furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K or related exhibits), each of which should be considered an important part of this prospectus:

Commission Filing (File No. 1-11749)	Period Covered or Date of Filing
Annual Report on Form 10-K	Year ended November 30, 2016
Quarterly Report on Form 10-Q	Quarters ended February 28, 2017 and May 31, 2017
Current Reports on Form 8-K	December 19, 2016, January 9, 2017, January 20, 2017, January 26, 2017, February 10, 2017, April 19, 2017, April 21, 2017, April 28, 2017 and May 22, 2017
Description of our Class A common stock contained in the Registration Statement on Form 8-A and any amendment or report filed for the purpose of updating such description	May 21, 1996
Description of our Class B common stock contained in the Registration Statement on Form 8-A and any amendment or report filed for the purpose of updating such description	April 8, 2003
All subsequent documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act	After the date of this prospectus
Any statement contained in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement, the accompanying prospectus and registration statement of which they are a part to the extent that a statement contained herein or in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement that is so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement, the accompanying prospectus or the registration statement after it is modified or superseded.	

We will make available at no cost, upon written or oral request, to any person to whom a copy of this prospectus supplement is delivered any of the documents incorporated by reference in this prospectus and registration statement by writing to us at Lennar Corporation, 700 Northwest 107th Avenue, Miami, Florida 33172, Attention: Office of the General Counsel, or upon oral request by calling our Office of the General Counsel at (305) 559-4000.

In addition, we make available free of charge through the Investor Relations page on our website at <http://www.lennar.com>, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. Other than the information expressly incorporated by reference into this prospectus, information on, or accessible through, our website is not a part of this prospectus supplement, the accompanying prospectus or the registration statement of which it is a part.

Exhibits to an incorporated document will not be provided unless a particular exhibit is specifically incorporated by reference into this prospectus.

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Prospectus

LENNAR CORPORATION

Class A Common Stock

Class B Common Stock

Preferred Stock

Participating Preferred Stock

Depository Shares

Debt Securities

Warrants

Units

We or holders of our securities (selling stockholders) may from time to time offer to sell our Class A common stock, Class B common stock, preferred stock (which we may issue in one or more series), participating preferred stock, depository shares representing shares of our common stock or of our preferred stock, debt securities (which we may issue in one or more series and which may or may not be guaranteed by some or all of our subsidiaries), warrants entitling the holders to purchase one or more classes or series of these securities or units consisting of two or more of these classes or series of securities.

We or selling stockholders may offer and sell these securities to or through one or more underwriters, dealers or agents as designated from time to time, or directly to purchasers, on a continuous or delayed basis. These securities also may be resold by security holders. When we or selling stockholders offer securities, we will provide you with a prospectus supplement describing the specific terms of the specific issue of securities and of the offering, including the offering price of the securities. You should carefully read this prospectus and the prospectus supplement relating to the specific issue of securities, together with the documents we incorporate by reference, before you decide to invest in any of these securities. This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

Our Class A common stock is listed on the New York Stock Exchange under the symbol **LEN** and our Class B common stock is listed on the New York Stock Exchange under the symbol **LEN.B**. We will make application to list any shares of Class A common stock or Class B common stock sold pursuant to a supplement to this prospectus on the New York Stock Exchange (unless the Class A or Class B common stock no longer is listed on that exchange). We have not determined whether we will list any of the other securities we may offer on any exchange or over-the-counter

market. If we decide to seek the listing of any securities, the prospectus supplement will disclose the exchange or market.

Investing in our securities involves risk. See Risk Factors on page 2 of this prospectus. You should carefully review the risks and uncertainties described under the heading Risk Factors contained in the applicable prospectus supplement, and under similar headings in the other documents that are incorporated by reference into this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 5, 2017.

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You should rely only on the information contained or incorporated by reference in this prospectus, in any accompanying prospectus supplement or in any related offering material issued or authorized by us. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. You should not assume that the information contained or incorporated by reference in this prospectus, any prospectus supplement or in any such offering material is accurate as of any date other than the dates of the applicable documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement filed by us with the Securities and Exchange Commission, or the SEC, utilizing a shelf registration process. Under this shelf process, we may, from time to time, sell any securities or combination of securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we offer to sell securities, we will provide a prospectus supplement that will contain specific information about the securities that are being offered and the terms of the offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any applicable prospectus supplement together with additional information described under the headings **Where You Can Find More Information** and **Incorporation of Certain Documents by Reference**, or similar headings.

In this prospectus, except as otherwise indicated, the terms **Company**, **we**, **us** or **our** mean Lennar Corporation and all entities included in our consolidated financial statements.

LENNAR CORPORATION

We are one of the nation's largest homebuilders. Our homebuilding operations include the construction and sale of single-family attached and detached homes, as well as the purchase, development and sale of residential land directly and through unconsolidated entities in which we have investments. We have grouped our homebuilding activities into three reportable segments, which we refer to as Homebuilding East, Homebuilding Central and Homebuilding West. We also have three other reportable segments: Lennar Financial Services, Rialto and Lennar Multifamily. Our Lennar Financial Services segment provides mortgage financing, title insurance and closing services for both buyers of our homes and others. It also includes a real estate brokerage business acquired as part of the WCI transaction. Our Rialto segment's operations include raising, investing and managing third party capital, originating and securitizing commercial mortgage loans, as well as investing its own capital in real estate related mortgage loans, properties and related securities. Our Lennar Multifamily segment focuses on developing, primarily through unconsolidated entities, a geographically diversified portfolio of institutional quality multifamily rental properties in select U.S. markets.

We are a Delaware corporation founded in 1954. Our principal offices are at 700 Northwest 107th Avenue, Miami, Florida 33172. Our telephone number at these offices is (305) 559-4000. Our website address is www.lennar.com. The information on our website is not part of this prospectus.

RISK FACTORS

Investing in our securities involves risks. Potential investors are urged to read and consider the risk factors relating to an investment in our Company described in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q filed with the SEC and incorporated by reference in this prospectus. A prospectus supplement applicable to securities we offer will also contain a discussion of any material risks applicable to the particular type of securities we are offering under that prospectus supplement. Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus and any prospectus supplement.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Forward-looking statements (within the meaning of the Private Securities Litigation Reform Act of 1995) are statements that relate to expectations, beliefs, projections, plans and strategies, anticipated events or trends concerning matters that are not historical facts. These statements are often preceded by or include the words **believe**, **expect**,

intend, estimate, anticipate, will, may, could, should or similar expressions. Forward-looking statements herein may include opinions formed based upon general observations, anecdotal evidence and industry experience, but that are not supported by specific investigation or analysis. This prospectus and the documents incorporated by reference in this prospectus contain forward-looking statements including, but not limited to, statements regarding: our belief that the housing market seems to continue to be giving way to a more definitive reversion to normal, and the drivers behind this; our expectation that we will experience increased pricing power as a result of the drivers of the housing recovery; our expectation that demand will continue

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to build and come to the market over the next few years and that it should drive increased production; our belief that first-time home buyers will continue to come to the housing market, and the drivers behind this; our expectation that we will be able to continue the pivot of our land strategy towards shorter-term land acquisitions and that we will be able to maintain a 7% to 10% growth rate for the company while we enhance our operating platform by reducing SG&A expenses; our expectation that our 2017 growth rate should be on the higher side or a little bit over our growth goal for the year; our expectation that we will continue to invest in various technologies to dramatically improve our operating model; our expectation that in the second half of 2017, our principal focus in our homebuilding operations will continue to be on generating strong operating margins on the homes we sell, and the drivers of such margins; our expectation that we will continue to see somewhat lower gross margins in the third quarter of 2017 compared to the third quarter of 2016; our expectation that we will continue to identify and invest in unique and enticing land opportunities that we expect will drive our future growth and profitability, including ramping up our first-time homebuyer land positions; our expectation that our main driver of earnings will continue to be our homebuilding and financial services operations, and our expectation that we are currently positioned to deliver between 29,500 and 30,000 homes in fiscal 2017; our expectation that we will move over time to being a pure play homebuilding company; our expectation regarding variability in our quarterly results; our expectations regarding the renewal or replacement of our warehouse facilities; our belief regarding draws upon our bonds or letters of credit, and our belief regarding the impact to us if there were such a draw; our belief that our operating revenues and borrowing resources will provide for our current and long-term capital requirements at our anticipated levels of activity; our belief regarding legal proceedings in which we are involved; and our estimates regarding certain tax and accounting matters, including our expectations regarding the result of anticipated settlements with various taxing authorities.

These forward-looking statements reflect our current views about future events and are subject to risks, uncertainties and assumptions. We wish to caution readers that certain important factors may have affected and could in the future affect our actual results and could cause actual results to differ significantly from those expressed in any forward-looking statement. The most important factors that could prevent us from achieving our goals, and cause the assumptions underlying forward-looking statements and the actual results to differ materially from those expressed in or implied by those forward-looking statements include, but are not limited to, the following: increases in operating costs, including costs related to labor, construction materials, real estate taxes, and insurance, and our inability to manage our cost structure, both in our Homebuilding and Lennar Multifamily businesses; unfavorable outcomes in legal proceedings that substantially exceed our expectations; the possibility that we will incur nonrecurring costs that may not have a material adverse effect on our business or financial condition, but may have a material adverse effect on our condensed consolidated financial statements for a particular reporting period; our inability to acquire land and pursue real estate opportunities at anticipated prices; our inability to maximize returns on the assets that we acquired in the WCI Communities, Inc. (WCI) acquisition; a slowdown in the recovery of real estate markets across the nation, or any downturn in such markets; changes in general economic and financial conditions, and demographic trends, in the U.S. leading to decreased demand for our services and homes, lower profit margins and reduced access to credit; decreased demand for our Lennar Multifamily rental properties, and our inability to successfully sell our rental properties; the inability of our Lennar Financial Services segment to maintain or increase its capture rate and benefit from Lennar home deliveries; our inability to successfully execute our strategies, including strategies related to the pivot of our land strategy towards shorter-term land acquisitions, the move to a pure play homebuilding company and reinvigorating technologies in our business; increased competition for home sales from other sellers of new and resale homes; conditions in the capital, credit and financial markets, including mortgage lending standards, the availability of mortgage financing and mortgage foreclosure rates; changes in interest and unemployment rates, and inflation; a decline in the value of the land and home inventories we maintain or possible future write-downs of the carrying value of our real estate assets; our inability to successfully develop multifamily assets in the Multifamily Venture; our inability to maintain anticipated pricing levels and our inability to predict the effect of interest rates on demand; the ability and willingness of the participants in various joint ventures to honor their commitments; our inability to successfully and timely obtain land-use entitlements and construction financing, and address issues that arise in

connection with the use and development of our land; natural disasters and other unforeseen damage for which our insurance may not provide adequate coverage; our inability to successfully grow our ancillary businesses; the inability of Rialto to sell mortgages it originates into securitizations on favorable terms; potential liability under environmental or construction laws, or other laws or regulations affecting our business; regulatory changes that adversely affect the profitability of our businesses; our inability to comply with the terms of our debt instruments, our inability to refinance our debt on terms that are acceptable to us; and our inability to successfully estimate the impact of certain regulatory, accounting and tax matters, including whether we will continue to benefit from the energy efficient home and energy tax credits.

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The list of risks above is not exhaustive. New risk factors emerge from time to time and it is not possible for management to predict all risks that might affect our business. Nothing in this prospectus is intended to give assurance regarding our future results or achievements. You should not place undue reliance on the forward-looking statements contained or incorporated in this prospectus, which speaks only as of its date. We do not intend, or assume any obligation, to update or revise any forward-looking statements contained in this prospectus, whether as a result of new information, future events or otherwise, except as required by law.

USE OF PROCEEDS

Unless otherwise specified in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities offered by this prospectus for general corporate purposes, which may include the repayment of indebtedness, working capital, capital expenditures, acquiring and developing land and repaying or repurchasing existing debt. Pending use for these purposes, we may invest proceeds from the sale of the securities in short-term marketable securities. Unless the applicable prospectus supplement indicates otherwise, we will not receive any proceeds from the sale of securities by selling stockholders.

SELLING STOCKHOLDERS

We may register securities covered by this prospectus to permit selling stockholders to resell their securities. We may register securities for resale by selling stockholders by filing a prospectus supplement with the SEC. The prospectus supplement would set forth information about the selling stockholders, including their names, the amounts of their securities that will be sold, their beneficial ownership of the securities and their relationship with us.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the five fiscal years ended November 30, 2016 and for the six months ended May 31, 2017. For the purpose of calculating the ratio of earnings to fixed charges, earnings consist of income before income taxes plus fixed charges and certain other adjustments. Fixed charges consist of interest incurred on all indebtedness (including amortization of original issue discount and including additional interest on two issues of senior notes) and the implied interest component of our rent obligations. There was no preferred stock outstanding for any of the periods presented. Accordingly, the ratios of earnings to combined fixed charges and preferred stock dividends were identical to the ratios of earnings to fixed charges.

Six Months Ended	Year Ended November 30,				
May 31, 2017	2016	2015	2014	2013	2012
3.0x	4.7x	4.0x	3.5x	3.0x	1.7x

DESCRIPTION OF DEBT SECURITIES

The following is a description of the general terms and provisions that may apply to debt securities we offer. The particular terms of any debt securities that are offered will be described in the prospectus supplement relating to those debt securities, which may add, update or change the terms described in this prospectus. To review the terms of any debt securities offered by this prospectus, you must review both this prospectus and the relevant prospectus supplement.

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We may issue debt securities under either (a) an indenture dated as of December 31, 1997, with The Bank of New York Mellon, as trustee, or (b) one or more other indentures with that or another trustee. We may supplement any of these indentures from time to time. The following paragraphs describe the provisions of the current indenture. We have filed the indenture dated December 31, 1997, as an exhibit to Registration Statement File No. 333-45527, at which time the trustee was J.P. Morgan Trust Company, N.A., the successor in interest to the original trustee, The First National Bank of Chicago. You can inspect that indenture as described under [Where You Can Find More Information](#) or at the office of the trustee that is a party to it.

General

The debt securities will be direct obligations of our Company and may be either senior debt securities or subordinated debt securities. Some or all of the co-registrants under the registration statement which includes this prospectus (each of which is our direct or indirect wholly-owned subsidiary) may guaranty our payment of debt securities issued under this prospectus. In addition, the debt securities may be secured by the shares of some or all of our subsidiaries or by other assets. None of the indentures relating to our currently outstanding debt securities limits the principal amount of debt securities that we may issue. We may issue debt securities in one or more series. An indenture or a supplemental indenture will set forth specific terms of each series of debt securities. There will be prospectus supplements relating to particular issues or series of debt securities. Each prospectus supplement will describe:

the title of the debt securities and whether the debt securities are senior or subordinated debt securities;

any limit upon the aggregate principal amount of the issue or series of debt securities which we may issue;

the date or dates on which principal of the debt securities will be payable and the amount of principal which will be payable;

the rate or rates (which may be fixed or variable) at which the debt securities will bear interest, if any, or contingent interest, if any, as well as the dates from which interest will accrue, the dates on which interest will be payable, the persons to whom interest will be payable, if other than the registered holders on the record date, and the record date for the interest payable on any payment date;

the currency or currencies in which principal, premium, if any, and interest, if any, will be paid;

whether our obligations with regard to the debt securities are guaranteed by some or all of our subsidiaries;

whether our obligations with regard to the debt securities are secured by shares of some or all of our subsidiaries or by other assets;

the place or places where principal, premium, if any, and interest, if any, on the debt securities will be payable and where debt securities which are in registered form can be presented for registration of transfer or exchange;

any provisions regarding our right to prepay debt securities or of holders to require us to prepay debt securities;

the right, if any, of holders of the debt securities to convert them into common stock or other securities, including any contingent conversion provisions;

any provisions requiring or permitting us to make payments to a sinking fund which will be used to redeem debt securities or a purchase fund which will be used to purchase debt securities;

any index or formula used to determine the required payments of principal, premium, if any, or interest, if any;

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the percentage of the principal amount of the debt securities which is payable if maturity of the debt securities is accelerated because of a default;

any special or modified events of default or covenants with respect to the debt securities; and

any other material terms of the debt securities.

None of the indentures relating to Lennar Corporation's currently outstanding debt securities contains any restrictions on the payment of dividends or the repurchase of our securities or any financial covenants. However, supplemental indentures relating to particular series of debt securities, or future indentures, may contain provisions of that type.

We may issue debt securities at a discount from, or at a premium to, their stated principal amount. A prospectus supplement may describe federal income tax considerations and other special considerations applicable to a debt security issued with original issue discount or at a premium.

If the principal of, premium, if any, or interest, if any, with regard to any series of debt securities is payable in a foreign currency, then in the prospectus supplement relating to those debt securities, we will describe any restrictions on currency conversions, tax considerations or other material restrictions with respect to that issue of debt securities.

Form of Debt Securities

We may issue debt securities in registered form without coupon, unless otherwise provided in a supplemental indenture relating to a particular issue or series of debt securities.

We may issue debt securities of an issue or a series in the form of one or more global certificates evidencing all or a portion of the aggregate principal amount of the debt securities of that issue or series. We may deposit the global certificates with depositaries, and the global certificates may be subject to restrictions upon transfer or upon exchange for debt securities in individually certificated form.

Events of Default and Remedies

An event of default with respect to each issue or series of debt securities will include:

our default in payment of the principal of or premium, if any, on debt securities of the issue or series beyond any applicable grace period;

our default for 30 days or a different period specified in a supplemental indenture, which may be no period, in payment of any installment of interest due with regard to debt securities of the issue or series;

our default for 60 days after notice or a different period specified in a supplemental indenture, which may be no period, in the observance or performance of any other covenants in the indenture; and

certain events involving our bankruptcy, insolvency or reorganization.

Supplemental indentures relating to particular issues or series of debt securities may include other events of default.

The current indenture provides that the trustee may withhold notice to the holders of any issue or series of debt securities of any default (except a default in payment of principal, premium, if any, or interest, if any) if the trustee considers it in the interest of the holders to do so.

The current indenture provides that if any event of default has occurred and is continuing, the trustee or the holders of not less than 25% in principal amount of the issue or series of debt securities then outstanding may declare the principal of and accrued interest, if any, on all the debt securities of that issue or series to be due and

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payable immediately. However, if we cure all defaults (except the failure to pay principal, premium or interest which became due solely because of the acceleration) and certain other conditions are met, that declaration may be annulled and past defaults may be waived by the holders of a majority in principal amount of the issue or series of debt securities then outstanding.

The holders of a majority of the outstanding principal amount of an issue or series of debt securities will have the right to direct the time, method and place of conducting proceedings for any remedy available to the trustee, subject to certain limitations specified in the indenture.

A prospectus supplement will describe any additional or different events of default which apply to any issue or series of debt securities.

Modification of an Indenture

We and the trustee under an indenture may:

without the consent of holders of debt securities, modify the indenture to cure errors or clarify ambiguities;

with the consent of the holders of not less than a majority in principal amount of the debt securities which are outstanding under the indenture, modify the indenture or the rights of the holders of the debt securities generally; and

with the consent of the holders of not less than a majority in outstanding principal amount of any issue or series of debt securities, modify any supplemental indenture relating solely to that series of debt securities or the rights of the holders of that issue or series of debt securities.

However, we may not:

extend the fixed maturity of any debt securities, reduce the rate or extend the time for payment of interest, if any, on any debt securities, reduce the principal amount of any debt securities or the premium, if any, on any debt securities, impair or affect the right of a holder to institute suit for the payment of principal, premium, if any, or interest, if any, with regard to any debt securities, change the currency in which any debt securities are payable or impair the right, if any, to convert any debt securities into common stock or any other of our securities, without the consent of each holder of debt securities who will be affected; or

reduce the percentage of holders of debt securities required to consent to an amendment, supplement or waiver, without the consent of the holders of all the then outstanding debt securities or outstanding debt securities of a series which will be affected.

Mergers and Other Transactions

Our current indenture provides that we may not consolidate with or merge into any other entity, or transfer or lease our properties and assets substantially as an entirety to another person, unless (1) the entity formed by the

consolidation or into which we are merged, or which acquires or leases our properties and assets substantially as an entirety, assumes by a supplemental indenture all our obligations with regard to outstanding debt securities and our other covenants under the indenture, and (2) with regard to each issue or series of debt securities, immediately after giving effect to the transaction, no event of default, with respect to that series of debt securities, and no event which would become an event of default, will have occurred and be continuing.

Guarantees

Debt securities may be guaranteed by some or all of our wholly-owned subsidiaries. Those guarantees may remain in effect for the life of the guaranteed debt securities, or may terminate on the occurrence of specified events or circumstances. The prospectus supplement describing an issue of debt securities that are guaranteed by some or all of our wholly-owned subsidiaries will identify the guarantor subsidiaries, either by name or by category, and will describe the terms of the guarantee, including any conditions to its effectiveness and any events or circumstances under which it will be suspended or terminate.

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Concerning the Trustees

The Bank of New York Mellon, the trustee under our current indenture, or its affiliates, provide, and may continue to provide, loans and banking services to us in the ordinary course of their businesses.

Governing Law

Each of our indentures, each supplemental indenture, and the debt securities issued under them will be governed by, and construed in accordance with, the laws of New York State.

DESCRIPTION OF WARRANTS

Each issue of warrants will be the subject of a warrant agreement which will contain the terms of the warrants. We will distribute a prospectus supplement with regard to each issue of warrants. Each prospectus supplement will describe, as to the warrants to which it relates:

the securities which may be purchased by exercising the warrants (which may be Class A common stock, Class B common stock, preferred shares, participating preferred shares, debt securities, depositary shares or units consisting of two or more of those types of securities);

the exercise price of the warrants (which may be wholly or partly payable in cash or wholly or partly payable with other types of consideration);

the period during which the warrants may be exercised;

any provision adjusting the securities which may be purchased on exercise of the warrants and the exercise price of the warrants in order to prevent dilution or otherwise;

the place or places where warrants can be presented for exercise or for registration of transfer or exchange; and

any other material terms of the warrants.

DESCRIPTION OF CAPITAL STOCK

General

At the date of this prospectus, we were authorized to issue up to 300,000,000 shares of Class A common stock, \$0.10 par value, 90,000,000 shares of Class B common stock, \$0.10 par value, 100,000,000 shares of participating preferred stock, \$0.10 par value, and 500,000 shares of preferred stock, \$10.00 par value. At May 31, 2017, 203,191,983 shares of our Class A common stock, 31,303,195 shares of our Class B common stock and no shares of participating preferred stock or preferred stock were outstanding. Our Class A common stock is listed on the New York Stock

Exchange under the symbol LEN and our Class B common stock is listed on the New York Stock Exchange under the symbol LEN.B.

Description of Common Stock

Dividend Rights

Subject to preferences that may apply to any shares of preferred stock and participating preferred stock outstanding at the time, the holders of shares of Class A common stock and Class B common stock will be entitled to share equally, on a per share basis, in any dividends that our Board of Directors may determine to issue from time to time. In the event that a dividend is paid in the form of shares of Class A common stock or Class B common stock, our Board of Directors may determine that the holders of shares of Class A common stock will receive Class A common stock, and the holders of shares of Class B common stock will receive Class B common stock.

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Voting Rights

Our Class B common stock is identical in every respect with our Class A common stock, except that (a) each share of Class B common stock entitles the holder to ten votes on each matter submitted to the vote of the common stockholders, while each share of Class A common stock entitles the holder to only one vote, (b) amendments to provisions of our Certificate of Incorporation relating to the Class A common stock or the Class B common stock require the approval of a majority of the shares of Class A common stock which are voted with regard to them (as well as approval of a majority in voting power of all the outstanding Class A common stock and Class B common stock combined), and (c) under the Delaware General Corporation Law (DGCL), certain matters affecting the rights of holders of Class B common stock may require approval of the holders of the Class B common stock voting as a separate class. The holders of our common stock do not have cumulative voting rights.

As of May 31, 2017, Stuart A. Miller, our Chief Executive Officer, had voting control, through family-owned entities and personal holdings, of Class A and Class B common stock which would entitle Mr. Miller to approximately 42% of the combined votes that could be cast by the holders of our outstanding Class A and Class B common stock combined. That gives significant influence to Mr. Miller in electing our directors and approving matters that are presented to our stockholders. Mr. Miller's voting power might discourage someone from making a significant equity investment in us, even if we needed the investment to meet our obligations and to operate our business.

Liquidation Rights

In the event of our dissolution or liquidation, after satisfaction of all our debts and liabilities, the payment of liquidating dividends to the holders of any preferred stock that may be outstanding equal to the amounts to which they are preferentially entitled, and the payment of a liquidating distribution totaling \$10.00 per share to the holders of any participating preferred stock that may be outstanding the holders of Class A and Class B common stock will be entitled to a liquidating distribution totaling \$10.00 per share. Any liquidating distributions to the holders of the participating preferred stock and the Class A and Class B common stock in excess of \$10.00 per share will be made to the holders of all those classes on an equal per share basis without regard to class.

Termination of Class Rights and Powers

If at any time (i) the number of outstanding shares of our Class B common stock is less than 10% of the number of outstanding shares of Class A common stock and Class B common stock taken together, or (ii) the holders of a majority of the outstanding shares of Class B common stock vote to cause all the Class B common stock to be converted into Class A common stock, the Class B common stock will automatically be converted into, and become for all purposes, shares of Class A common stock, and we will no longer be authorized to issue Class B common stock.

No Other Rights

Holders of our common stock are not entitled to preemptive, redemption, subscription or conversion rights other than as described above. The rights, preferences and privileges of holders of common stock could be subject to, and may be adversely affected by, the rights of the holders of shares of any preferred stock or participating preferred stock, if any, which may be issued in the future.

Description of Preferred Stock

We may issue preferred stock in series with any rights and preferences which may be authorized by our Board of Directors. We will distribute a prospectus supplement with regard to each series of preferred stock. Each prospectus supplement will describe, as to the series of preferred stock to which it relates:

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the title of the series;

any limit upon the number of shares of the series which may be issued;

the preference, if any, to which holders of the series will be entitled upon our liquidation;

the date or dates on which we will be required or permitted to redeem shares of the series;

the terms, if any, on which we or holders of the series will have the option to cause shares of the series to be redeemed;

the voting rights of the holders of the series;

the dividends, if any, which will be payable with regard to the series (which may be fixed dividends or participating dividends and may be cumulative or non-cumulative);

the right, if any, of holders of the series to convert them into another class or series of our stock or securities, including provisions intended to prevent dilution of those conversion rights;

any provisions by which we will be required or permitted to make payments to a sinking fund which will be used to redeem shares of the series or a purchase fund which will be used to purchase shares of the series; and

any other material terms of the series.

Holders of shares of preferred stock will not have preemptive rights under our Certificate of Incorporation or under the DGCL, but the terms of particular series of preferred stock, or agreements into which we enter when we sell shares of preferred stock, may give rights that are similar to preemptive rights.

Description of Participating Preferred Stock

Our participating preferred stock is identical with the Class A common stock in every way, except that (a) no cash dividends may be paid with regard to the Class A and Class B common stock in a calendar year until the holders of the participating preferred stock have received a total of \$.0125 per share, then no cash dividends may be paid in that year with regard to the participating preferred stock until the holders of the Class A and Class B common stock have received dividends totaling \$.0125 per share, and then any additional dividends in the year will be paid on an equal per share basis to the holders of the participating preferred stock and of the Class A and Class B common stock, (b) if we are liquidated, none of our assets may be distributed to the holders of the Class A and Class B common stock until the holders of the participating preferred stock have received distributions totaling \$10 per share, then no assets may be distributed to the holders of the participating preferred stock until the holders of the Class A and Class B common

stock have received distributions totaling \$10 per share, and then any further liquidating distributions will be made on an equal per share basis to the holders of the participating preferred stock and of the Class A and Class B common stock, and (c) holders of participating preferred stock will vote separately on corporate actions which would change the participating preferred stock or would cause the holders of the participating preferred stock to receive per share consideration in a merger or similar transaction which is different from the per share consideration received by the holders of the Class A and Class B common stock.

Anti-Takeover Effects of our Certificate of Incorporation and By-Laws

Following is a description of the anti-takeover effects of certain provisions of our Restated Certificate of Incorporation (Certificate of Incorporation) and of our By-Laws, as amended (Bylaws).

Advance Notice Requirements. Our By-Laws contain a requirement that stockholders give advance notice of their intention to nominate candidates for election as directors or to bring other business before an annual or special meeting of stockholders. These By-Law provisions may prevent some matters from being voted upon at a meeting.

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They may prevent or deter a potential acquirer from soliciting proxies to elect a slate of directors selected by the potential acquirer or otherwise attempting to obtain control of our company.

We have also provided in our By-Laws that our stockholders must meet the requirements set forth in our By-Laws to be able to request that the Board of Directors set a record date for action to be taken by the written consent of stockholders. This provision may discourage or limit the ability of an acquirer to cause the stockholders to act by written consent.

Calling of Special Meetings of Stockholders. Our By-Laws provide that special meetings of our stockholders may be called by stockholders only by our president or secretary upon the written request of the holders of at least a majority of all the outstanding shares of any class entitled to vote on the action proposed to be taken. These provisions may impede a stockholder's ability to bring matters before a special meeting of stockholders.

Undesignated Preferred Stock. The ability to authorize undesignated preferred stock makes it possible for our Board of Directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to acquire us. These and other provisions may have the effect of deferring or preventing hostile takeovers or delaying or preventing changes in control or management of our Company.

Board Authority to Amend By-Laws. Under our By-Laws, our Board of Directors has the authority to adopt, amend or repeal the By-laws without the approval of our stockholders.

Delaware Anti-Takeover Statute

We are subject to Section 203 of the DGCL regulating corporate takeovers. In general, Section 203 prohibits a publicly-held Delaware corporation from engaging, under certain circumstances, in a business combination with an interested stockholder for a period of three years following the date the person became an interested stockholder unless:

prior to the date of the transaction, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;

upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding (1) shares owned by persons who are directors and also officers and (2) shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

on or subsequent to the date of the transaction, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

Generally, a business combination includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. An interested stockholder is a person who owns 15% or more of a corporation's

outstanding voting securities or is an affiliate or associate of the corporation and, within three years prior to the determination of interested stockholder status, did own 15% or more of a corporation's outstanding voting securities, and affiliates and associates of such person. The existence of this provision may have an antitakeover effect with respect to transactions our Board of Directors does not approve in advance. Section 203 may also discourage attempts that might result in a premium over the market price for the shares of capital stock held by stockholders.

Transfer Agent and Registrar

The transfer agent and registrar for the Class A common stock and Class B common stock is Computershare Trust Company, N.A. of Canton, Massachusetts.

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DESCRIPTION OF DEPOSITARY SHARES

We may issue depositary receipts representing interests, which are called depositary shares, in shares of our common stock of either class or of particular series of preferred stock. If we did so, we would deposit the common or preferred stock which is the subject of such depositary shares with a depositary, which would hold that common or preferred stock for the benefit of the holders of the depositary shares, in accordance with a deposit agreement between the depositary and us. The holders of depositary shares would be entitled to all the rights and preferences of the common or preferred stock to which the depositary shares relate, including dividend, voting, conversion, redemption and liquidation rights, to the extent of their interests in that common or preferred stock.

While the deposit agreement relating to a particular class or series of common or preferred stock may have provisions applicable solely to that class or series of stock, all deposit agreements relating to common or preferred stock we issue would include the following provisions:

Dividends and Other Distributions. Each time we pay a cash dividend or make any other type of cash distribution with regard to the common stock or to the preferred stock of a series, the depositary will distribute to the holder of record of each depositary share relating to that common stock or to that series of preferred stock an amount equal to the dividend or other distribution per depositary share the depositary receives. If there is a distribution of property other than cash, the depositary either will distribute the property to the holders of depositary shares in proportion to the depositary shares held by each of them, or the depositary will, if we approve, sell the property and distribute the net proceeds to the holders of the depositary shares in proportion to the depositary shares held by them.

Withdrawal of Preferred Stock. A holder of depositary shares will be entitled to receive, upon surrender of depositary receipts representing depositary shares, the number of shares of the applicable class of common stock or series of preferred stock, and any money or other property, to which the depositary shares relate.

Redemption of Depositary Shares. Whenever we redeem shares of a series of preferred stock held by a depositary, the depositary will be required to redeem, on the same redemption date, depositary shares constituting, in total, the number of shares of that series held by the depositary which we redeem, subject to the depositary's receiving the redemption price of those shares. If fewer than all the depositary shares relating to a series are to be redeemed, the depositary shares to be redeemed will be selected by lot or by another method we determine to be equitable.

Voting. Any time we send a notice of meeting or other materials relating to a meeting to the holders of a class of common stock or a series of preferred stock to which depositary shares relate, we will provide the depositary with sufficient copies of those materials so they can be sent to all holders of record of the applicable depositary shares, and the depositary will send those materials to the holders of record of the depositary shares on the record date for the meeting. The depositary will solicit voting instructions from holders of depositary shares and will vote or not vote the common or preferred stock to which the depositary shares relate in accordance with those instructions.

Liquidating Distributions. Upon our liquidation, dissolution or winding up, the holder of each depositary share will be entitled to what the holder of the depositary share would have received if the holder had owned the number of shares of common stock or of the series of preferred stock which is represented by the depositary share.

Conversion. If shares of a series of preferred stock are convertible into common stock or other of our securities or property, holders of depositary shares relating to that series of preferred stock will, if they surrender depositary receipts representing depositary shares with appropriate instructions to convert them, receive the shares of common stock or other securities or property into which the number of shares of the series of preferred stock to which the depositary shares relate could at the time be converted.

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Amendment and Termination of a Deposit Agreement. We and the depositary may amend a deposit agreement, except that an amendment which materially and adversely affects the rights of holders of depositary shares, or would be materially and adversely inconsistent with the rights granted to the holders of the class of common stock or series of preferred stock to which they relate, must be approved by holders of at least two-thirds of the outstanding depositary shares. No amendment will impair the right of a holder of depositary shares to surrender the depositary receipts evidencing those depositary shares and receive the common or preferred stock to which they relate, except as required to comply with law. We may terminate a deposit agreement with the consent of holders of a majority of the depositary shares to which it relates. Upon termination of a deposit agreement, the depositary will make the shares of common or preferred stock to which the depositary shares issued under the deposit agreement relate available to the holders of those depositary shares. A deposit agreement will automatically terminate if:

all outstanding depositary shares to which it relates have been withdrawn, redeemed or converted; or

the depositary has made a final distribution to the holders of the depositary shares issued under the deposit agreement upon our liquidation, dissolution or winding up.

Miscellaneous. There will be provisions (i) requiring the depositary to forward to holders of record of depositary shares any reports or communications from us which the depositary receives with respect to the common or preferred stock to which the depositary shares relate, (ii) regarding compensation of the depositary, (iii) regarding resignation of the depositary, (iv) limiting our liability and the liability of the depositary under the deposit agreement (usually to failure to act in good faith, gross negligence or willful misconduct) and (v) indemnifying the depositary against certain possible liabilities.

DESCRIPTION OF UNITS

We may issue securities in units, each consisting of two or more types of securities. For example, we might issue units consisting of a combination of debt securities and warrants to purchase common stock. If we issue units, the prospectus supplement relating to the units will contain the information described above with regard to each of the securities that is a component of the units. In addition, each prospectus supplement relating to units will:

state how long, if at all, the securities that are components of the units must be traded in units, and when they can be traded separately;

state whether we will apply to have the units traded on a securities exchange or securities quotation system; and

describe how, for U.S. federal income tax purposes, the purchase price paid for the units is to be allocated among the component securities.

PLAN OF DISTRIBUTION

We may sell the securities:

to or through underwriters or dealers;

through agents;

directly to purchasers; or

through a combination of any such methods of sale.

We will describe in a prospectus supplement the particular terms of the offering of the securities to which the prospectus supplement relates, including the following:

the names of any underwriters or dealers;

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the purchase price and the proceeds we will receive from the sale (which may be at a fixed price or prices, the market price prevailing at the time of sale, a price related to the prevailing market price or a negotiated price);

any underwriting discounts and other items constituting underwriters' compensation;

any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers;

any over-allotment options granted to the underwriters; and

any other information we think is important.

If securities are sold in an underwritten offering, we will execute an underwriting agreement with an underwriter or underwriters. The underwriters will use this prospectus and the prospectus supplement to sell the securities. The underwriting agreement will provide that the obligations of the underwriters are subject to specified conditions precedent and that the underwriters will be obligated to purchase all the securities if any are purchased. Underwriters may be involved in any at the market offering of securities by or on our behalf.

In connection with the sale of securities, underwriters may receive compensation from us in the form of underwriting discounts or commissions. They may also receive commissions from purchasers of securities for whom they may act as agent. Underwriters may sell securities to or through dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters, and they may also receive commissions from purchasers for whom they may act as agent.

Offers to purchase securities may be solicited by agents designated by us from time to time. Any agent involved in the offer or sale of the securities in respect of which this prospectus is delivered will be named, and any commissions payable by us to the agent will be set forth, in the applicable prospectus supplement. Unless otherwise set forth in the applicable prospectus supplement, any agent will be acting on a reasonable best efforts basis for the period of its appointment. Any agent may be deemed to be an underwriter, as that term is defined in the Securities Act of 1933, as amended, or the Securities Act, of the offered securities so offered and sold.

If we directly use a dealer in the sale of the securities, we will sell the securities to the dealer, as principal. The dealer may then resell these securities to the public at varying prices to be determined by the dealer at the time of resale. The prospectus supplement will name the dealers and describe the terms of our arrangements with them. A dealer may sell some or all of the securities to other dealers. To the extent that we are aware of the terms under which securities may be sold by a dealer to another dealer, we will describe those terms in the applicable prospectus supplement.

Underwriters, dealers and agents participating in the distribution of securities may be deemed to be underwriters under the Securities Act. Also any discounts and commissions received by them and any profit realized by them on resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act. Underwriters, dealers and agents may be entitled under agreements with us to indemnification against and contribution toward certain civil liabilities, including liabilities under the Securities Act, and to reimbursement by us for various expenses.

In order to facilitate an offering of our securities, any underwriters or agents, as the case may be, involved in the offering of such securities may engage in transactions that stabilize, maintain or otherwise affect the price of such

securities. Specifically, the underwriters or agents, as the case may be, may overallocate in connection with the offering, creating a short position in the securities for their own account. In addition, to cover overallocations or to stabilize the price of such securities, the underwriters or agents, as the case may be, may bid for, and purchase, securities in the open market. Finally, in any offering of our securities through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allotted to an underwriter or a dealer for distributing such securities in the offering if the syndicate repurchases previously distributed securities in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. The underwriters or agents, as the case may be, are not required to engage in these activities, and may end any of these activities at any time.

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We may offer and sell securities directly to institutional investors or others. These parties may be deemed to be underwriters under the Securities Act with respect to their resales. The prospectus supplement applicable to transactions of that type will include the terms of the transactions.

As long as our Class A and Class B common stock is listed on the NYSE, any Class A or Class B common stock we sell pursuant to this prospectus will be listed on the NYSE, subject to official notice of issuance. Any other securities sold pursuant to this prospectus may or may not be listed on a national securities exchange or a foreign securities exchange. The securities may not have an established trading market. No assurances can be given that there will be a market for any of the securities.

Agents, underwriters and dealers may be customers of, engage in transactions with, or perform services for, us and our subsidiaries in the ordinary course of business.

EXPERTS

The consolidated financial statements and the related financial statement schedule incorporated in this prospectus by reference from the Company's Annual Report on Form 10-K, and the effectiveness of Lennar Corporation's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

LEGAL OPINIONS

Willkie Farr & Gallagher LLP, New York, New York, or other counsel selected by the Company with regard to a particular offering, who will be named in the prospectus supplement relating to that offering, will pass upon the validity of any securities we offer by this prospectus. If the validity of any securities is also passed upon by counsel for the underwriters of an offering of those securities, that counsel will be named in the prospectus supplement relating to that offering.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You can read and copy any document filed by us at the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. You can obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our filings with the SEC are also available to the public on the SEC's Internet website at <http://www.sec.gov>.

You can also inspect reports, proxy statements and other information about us at the offices of the New York Stock Exchange, 11 Wall Street, New York, New York 10005.

The information in this prospectus and any prospectus supplement may not be all of the information that is important to you. You should read the entire prospectus and the applicable prospectus supplement, as well as the documents incorporated by reference in this prospectus and any prospectus supplement, before making an investment decision.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are allowed to incorporate by reference the information in documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by

reference is an important part of this prospectus. Information that we file with the SEC subsequent to the date of this prospectus will automatically update and supersede the information included and/or incorporated by reference in this prospectus. We incorporate information into this prospectus by reference the following documents we have filed with the SEC (but not information we furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K or related exhibits), each of which should be considered an important part of this prospectus:

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Commission Filing (File No. 1-11749)	Period Covered or Date of Filing
Annual Report on Form 10-K	Year ended November 30, 2016
Quarterly Reports on Form 10-Q	Quarters ended February 28, 2017 and May 31, 2017
Current Reports on Form 8-K	December 19, 2016, January 9, 2017, January 20, 2017, January 26, 2017, February 10, 2017, April 19, 2017, April 21, 2017, April 28, 2017 and May 22, 2017
Description of our Class A common stock contained in the Registration Statement on Form 8-A and any amendment or report filed for the purpose of updating such description	May 21, 1996
Description of our Class B common stock contained in the Registration Statement on Form 8-A and any amendment or report filed for the purpose of updating such description	April 8, 2003
All subsequent documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act	After the date of this prospectus

Any statement contained in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus and registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus and registration statement. While any securities described herein remain outstanding, we will make available at no cost, upon written or oral request, to any beneficial owner and any prospective purchaser of securities described herein, any of the documents incorporated by reference in this prospectus and registration statement by writing to us at Lennar Corporation, 700 Northwest 107th Avenue, Miami, Florida 33172, Attention: Office of the General Counsel, or upon oral request by calling our Office of the General Counsel at (305) 559-4000.

In addition, we make available free of charge through the Investor Relations page on our website at <http://www.lennar.com>, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. Other than the information expressly incorporated by reference into this prospectus, information on, or accessible through, our website is not a part of this prospectus, any prospectus supplement or the registration statement of which this prospectus is a part.

Exhibits to an incorporated document will not be provided unless the exhibit is specifically incorporated by reference into this prospectus.

y taxable income for New Caledonian tax purposes. The benefits of this legislation are expected to apply with respect to taxes payable once the Goro project is in operation. Effective January 1, 2007, the Company adopted the provisions of FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes.

We are subject to examination by the tax authorities for up to five years regarding our operations in Brazil, ten years for Indonesia, and five and six years for Canada, except for Newfoundland which has no limit.

Brazilian tax loss carryforwards have no expiration date though offset is restricted to 30% of annual income before tax.

The reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows: See note 15 (b).

	June 30, 2008	December 31, 2007
	(Unaudited)	2007
Beginning of the period	1,046	663
Increase resulting from tax positions taken	333	264
Decrease resulting from tax positions taken	(342)	(47)
Changes in tax legislation	2	29
Effects of translation from Brazilian Reais into U.S.	75	137
End of the period	1,114	1,046

7 Inventories

	June 30, 2008	December 31, 2007
	(Unaudited)	
Finished products		
Nickel (co-products and by-products)	1,846	1,812
Iron ore and pellets	712	588
Manganese and ferroalloys	166	106
Aluminum products	188	176
Kaolin	43	42
Copper concentrate	31	15
Coal	33	38
Others	61	36
Spare parts and maintenance supplies	1,267	1,046
	4,347	3,859

There was no write down recorded in the periods presented.

8 Investments in affiliated companies and joint ventures

	June 30, 2008 (Unaudited)		Investments		Equity in results of affiliates, joint ventures and other investments						Dividends received				
					Net income (loss) for the period		Three-month period ended June 30, (unaudited)		Six-month period ended June 30, (unaudited)		Three-month period ended June 30, (unaudited)		Six-month period ended June 30, (unaudited)		
															Participation in capital (%) <u>voting</u> <u>total</u>
							Net income (loss) for the period (Unaudited)		June 30, 2008		March 31, 2008		June 30, 2007		March 31, 2007
Ferrous															
Companhia Nipo-Brasileira de Pelotização NIBRASCO (1)	51.11	51.00	193	58	98	61	34	(4)	(1)	30	5				
Companhia Hispano-Brasileira de Pelotização HISPANOBRÁS (1)	51.00	50.89	166	69	85	43	33	2	4	35	10		16	16	
Companhia Coreano-Brasileira de Pelotização KOBRASCO (1)	50.00	50.00	144	42	72	45	19	2	5	21	10				
Companhia Ítalo-Brasileira de Pelotização ITABRASCO (1)	51.00	50.90	104	3	53	46	1	1	3	2	7		8	8	
Minas da Serra Geral S.A. MSG SAMARCO Mineração S.A. SAMARCO (2)	50.00	50.00	69	2	34	30		1	1	1	2				
Others					674	546	148	48	59	196	119	138	50	138	100
					35	30	1	2	(1)	3					
					1,051	801	236	52	70	288	153	138	74	138	124
Logistics															
	31.33	31.33	392	20	127	107	6	5	(2)	11	(2)	3		3	

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LOG-IN Logística																
Intermodal S.A. (3)																
MRS Logística S.A	37.86	41.51	715	(44)	297	342	(47)	29	29	(18)	52	34	27	34	27	
					424	449	(41)	34	27	(7)	50	37	27	37	27	
Steel																
Usinas																
Siderúrgicas de																
Minas Gerais S.A.																
USIMINAS (cost																
\$180)																
available-for-sale																
(5)					471	465	10		24	10	24	10	24	10	24	
California Steel																
Industries Inc. CSI	50.00	50.00	381	55	191	163	22	6	4	28	5				11	
THYSSENKRUPP																
CSA Companhia																
Siderúrgica (Cost																
\$431)																
available-for-sale	11.05	11.05			463	388										
					1,125	1,016	32	6	28	38	29	10	24	10	35	
Bauxite																
Mineração Rio do																
Norte S.A. MRN	40.00	40.00	268	54	107	184	8	14	20	22	42	38	48	28	86	57
					107	184	8	14	20	22	42	38	48	28	86	57
Coal																
Henan Longyu																
Resources Co. Ltd	25.00	25.00	637	144	159	115	19	17	13	36	22					
Shandong																
Yankuang																
International																
Company Ltd	25.00	25.00	100	1	25	23	1	(1)	(2)		(2)					
					184	138	20	16	11	36	20					
Nickel																
Heron Resources																
Inc (cost \$25)																
available-for-sale					12	34										
Jubilee Mines N.L																
(cost \$5) (4)																
available-for-sale						126										
Mirabela Nickel																
Ltd (cost \$24)																
available-for-sale					70	72										
					47	44										

Skye Resources Inc
(cost \$36)
available-for-sale

Others	22	23										
	151	299										

**Other affiliates
and joint ventures**

Others	82	35	5	(3)		2						
	82	35	5	(3)		2						
	1,649	1,672	65	33	59	98	91	48	48	52	96	92
Total	3,124	2,922	260	119	156	379	294	223	48	153	271	243

(1) Although Vale held a majority of the voting interest of investees accounted for under the equity method, existing veto rights held by minority shareholders under shareholder agreements preclude consolidation;

(2) Investment includes goodwill of US\$ 67 in 2008 and US\$ 61 in 2007;

(3) Investment non consolidated since June, 2007;

(4) Sold in February, 2008 (note 5);

(5)

Equity in refers
to dividends
received.

9 Short-term debt

Our short-term borrowings are mainly from commercial banks and relate to export financing denominated in United States Dollars.

Average interest rates on short-term borrowings were 4.18%, and 5.5% at June 30, 2008 and December 31, 2007, respectively.

10 Long-term debt

	Current liabilities		Long-term liabilities	
	December		December	
	June		June	
	30,		30,	
	2008	31, 2007	2008	31, 2007
	(Unaudited)		(Unaudited)	
Foreign debt				
Loans and financing denominated in the following currencies:				
United States Dollars	231	212	5,933	5,927
Others	43	64	211	214
Fixed Rate Notes US\$ denominated				
Debt securities export sales (*) US\$ denominated	54	53	6,678	6,680
Perpetual notes			83	87
Accrued charges	243	282		
	571	611	13,083	13,113
Local debt				
Denominated in Long-Term Interest Rate TJLP/CDI	42	586	2,728	1,148
Denominated in General Price Index-Market (IGPM)		1	1	1
Basket of currencies	1	2	5	6
Non-convertible debentures			3,743	3,340
Accrued charges	116	49		
	159	638	6,477	4,495
Total	730	1,249	19,560	17,608

(*) Debt securities secured by future receivables arising from export sales.

The long-term portion at June 30, 2008 falls due as follows:

2009	156
2010	2,612
2011	2,628

2012	1,131
2013 and thereafter	12,660
No due date (Perpetual notes and non-convertible debentures)	373
	19,560

At June 30, 2008 annual interest rates on long-term debt were as follows:

Up to 3%	30
3.1% to 5%	6,225
5.1% to 7%	6,237
7.1% to 9%	2,125
9.1% to 11%	138
Over 11% (*)	5,452
Variable (Perpetual notes)	83
	20,290

(*) Includes non-convertible debentures and other Brazilian-reais denominated debt that bear interest at CDI (Brazilian interbank certificate of deposit) rate plus spread. For these operations we have entered into derivative transactions to hedge our exposure on the floating rate debt denominated in reais. The total outstanding amount for these transactions is US\$ 4,428 and the average cost of such debt after the hedge transactions is 5.40%.

The indexes applied to our debt were as follows (unaudited):

	As of - %		
	June 30, 2008	March 31, 2008	December 31, 2007
TJLP Long-Term Interest Rate (effective rate)	1.5	1.5	1.5
IGP-M General Price Index Market	4.3	2.4	3.5
Devaluation of United States Dollar against Real	(9.0)	(1.3)	(3.7)

In January, 2008 we entered into a trade finance agreement with local Brazilian bank in the amount of US\$ 1.1 billion with final maturity in 2018.

In April 2008 we entered into a contract for a committed credit facility totaling US\$ 4.2 billion with Banco Nacional de Desenvolvimento Econômico e Social - BNDES, the Brazilian National Development Bank, available for 60 months and with a 10-year tenor. In May 2008, we entered into agreements with Japan Bank for International Cooperation - JBIC (which considers providing its support by financing up to US\$ 3 billion) and Nippon Export and Investment Insurance - NEXI (which will provide loan insurance in an amount not exceeding US\$ 2 billion). Vale International and Vale Inco have available lines of credits of US\$ 1.15 billion and US\$ 750, respectively. The total amount of the available lines of credits is US\$ 11.1 billion with a view to financing part of our investment plan for 2008 to 2012, in the amount of US\$ 59 billion.

On June 30, 2008 the US Dollar denominated Fixed Rate Notes of US\$ 6,678 (December 31, 2007 - US\$ 6,680) and other debt of US\$ 12,992 (December 31, 2007 - US\$ 11,511) are unsecured. The export securitization of US\$ 232 (December 31, 2007 - US\$ 258) is debt securities collateralized by future receivables arising from certain export sales of our subsidiary CVRD Overseas Ltd. Loans from International lenders of US\$ 70 (December 31, 2007 - US\$ 82) are guaranteed by Brazilian Federal Government, to which we have provided counter guarantees in the same amount. The remaining long-term debt of US\$ 318 (December 31, 2007 - US\$ 326) is collateralized mainly by receivables of our subsidiaries.

Some of our long-term debt instruments contain financial covenants. Our principal covenants require us to maintain certain ratios, such as debt to EBITDA and interest coverage. We were in full compliance with our financial covenants as of June 30, 2008.

11 Stockholders equity

Each holder of common and preferred class A stock is entitled to one vote for each share on all matters resolved at the stockholders' meetings, except for the election of the Board of Directors, which is restricted to the holders of common stock. The Brazilian Government holds twelve preferred special shares which confer to it permanent veto rights over certain matters.

Both common and preferred stockholders are entitled to receive a mandatory minimum dividend of 25% of annual adjusted net income based on the statutory accounting records, upon approval at the annual stockholders meeting. In the case of preferred stockholders, this dividend cannot be less than 6% of the preferred capital as stated in the statutory accounting records or, if greater, 3% of the statutory book equity value per share. For the year ended December 31, 2007, this annual minimum dividend corresponded to US\$ 2,691 of which US\$ 8 was paid on October 2007 and therefore we accrued the remaining value of US\$ 2,683 with a direct charge to stockholders' equity. In April 2008 we paid US\$ 1,250 related to the accrued amounts for 2007, and the remaining balance will be paid in October, 2008.

In October 2007, we paid US\$1,050 to stockholders. The distribution was made in the form of interest on stockholders' equity and dividends. In April 2007, we paid US\$825 to stockholders. The distribution was made in the form of interest attributable to stockholders' equity and dividends.

In September 2007, a stock split was effected and each existing, common and preferred, share was split into two shares. After the split our capital comprises 4,919,314,116 shares, of which 1,919,516,400 are class A preferred shares and 2,999,797,716 are common shares, including twelve special class shares without par value (Golden Shares). All numbers of share and per share amounts included herein reflect retroactive application of the stock split.

In June 2007, we issued US\$1,880 Mandatorily Convertible Notes due June 15, 2010 for total proceeds of US\$1,869 net of commissions. The Notes bear interest at 5.50% per year payable quarterly and additional interest which will be payable based on the net amount of cash distribution paid to ADS holders. The US\$1,296 Notes are mandatorily convertible into an aggregate maximum of 56,582,040 common shares and the US\$584 Notes are mandatorily convertible into an aggregate maximum of 30,295,456 preferred class A shares. On the maturity date (whether at stated maturity or upon acceleration following an event of default), the Series RIO Notes will automatically convert into ADSs, each ADS representing one common share of Vale, and the Series RIO P Notes will automatically convert into ADSs, each ADS representing one preferred class A share of Vale. We currently hold the shares to be issued on conversion in treasury stock. The Notes are not repayable in cash. Holders of notes will have no voting rights. We will pay to the holders of our Series RIO Notes or RIO P Notes additional interest in the event that Vale makes cash distributions to all holders of RIO ADSs or RIO P ADSs, respectively. We determined, using a statistical model, that the potential variability in the number of shares to be converted is not a predominant feature of this hybrid financial instrument and thus classified it as an equity instrument within our stockholders' equity. Other than during the cash acquisition conversion period, holders of the notes have the right to convert their notes, in whole or in part, at any time prior to maturity in the case of the Series RIO Notes, into RIO ADSs at the minimum conversion rate of 0.8664 RIO ADSs per Series RIO Note, and in the case of Series RIO P Notes, into RIO P ADSs at the minimum conversion rate of 1.0283 RIO P ADSs per Series RIO P Note.

Note	Twenty Day Market Value	Conversion Rate
Rio P	Less than or equal to US\$ 19.30	2.5914
	Between US\$ 24.31 and US\$ 24.31	US\$ 50.00 divided by the twenty day market value
	Equal to or greater than US\$ 24.31	2.0566
Rio	Less than or equal to US\$ 22.90	2.1834
	Between US\$ 22.90 and US\$ 28.86	US\$ 50.00 divided by the twenty day market value
	Equal to or greater than US\$ 28.86	1.7328

In May 2008 we paid additional interest to holders of the mandatorily convertible notes (notes) RIO and RIO P, equal to US\$ 19.

In April 2007, at an Extraordinary Shareholders' Meeting the paid-up capital was increased by US\$4,187 through transfer of reserves, without issuance of shares, to US\$12,695.

In December 2007, significant changes were made to Brazilian Corporate law to permit Brazil to converge with International Financial Reporting Standards (IFRS). Such changes will be effective for the fiscal year ended December 31, 2008. These changes may affect the method of calculating and amortizing goodwill on business combinations, the recognition of exchange gain and losses in foreign subsidiaries, joint ventures and affiliates and related tax effects, among others. These changes have yet to be codified by the regulator, we are currently studying the possible effects, which may arise upon adoption this law.

Basic and diluted earnings per share

Basic and diluted earnings per share amounts have been calculated as follows:

	Three-month period ended (unaudited)			Six-month period ended	
	June 30, 2008	March 31, 2008	June 30, 2007	June 30, 2008 (unaudited)	June 30, 2007 (unaudited)
Net income for the period	5,009	2,021	4,095	7,030	6,312
Interest attributed to preferred convertible notes	(15)	(8)		(23)	
Interest attributed to common convertible notes	(30)	(18)		(48)	
Net income for the period adjusted	4,964	1,995	4,095	6,959	6,312
Basic and diluted earnings per share					
Income available to preferred stockholders	1,906	766	1,601	2,672	2,468
Income available to common stockholders	2,970	1,193	2,494	4,163	3,844
Income available to convertible notes linked to preferred shares	31	12		43	
Income available to convertible notes linked to common shares	57	24		81	
Weighted average number of shares outstanding (thousands of shares) preferred shares	1,889,175	1,889,173	1,889,176	1,889,173	1,889,172
Weighted average number of shares outstanding (thousands of shares) common shares	2,943,216	2,943,216	2,943,216	2,943,216	2,943,216
Treasury preferred shares linked to mandatorily convertible notes	30,295	30,295	3,330	30,295	3,330
Treasury common shares linked to mandatorily convertible notes	56,582	56,582	6,218	56,582	6,218
Total	4,919,268	4,919,266	4,841,940	4,919,266	4,841,936
Earnings per preferred share	1.01	0.41	0.85	1.41	1.31

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Earnings per common share	1.01	0.41	0.85	1.41	1.31
Earnings per convertible notes linked to preferred share (*)	1.52	0.66		2.18	
Earnings per convertible notes linked to common share (*)	1.54	0.74		2.28	

(*) Basic earnings per share only as dilution assumes conversion.

Were the conversion of the convertible notes considered in the calculation of diluted earnings per share they would generate a minor antidilutive effect as shown below:

	Three-month period ended (unaudited)			Six-month period ended	
	June 30, 2008	March 31, 2008	June 30, 2007	2008	June 30, 2007 (unaudited)
Income available to preferred stockholders	1,952	786	1,603	2,738	2,469
Income available to common stockholders	3,057	1,235	2,492	4,292	3,843
Weighted average number of shares outstanding (thousands of shares) preferred shares	1,919,470	1,919,468	1,892,506	1,919,468	1,892,502
Weighted average number of shares outstanding (thousands of shares) common shares	2,999,798	2,999,798	2,949,434	2,999,798	2,949,434
Earnings per preferred share	1.02	0.41	0.85	1.43	1.31
Earnings per common share	1.02	0.41	0.85	1.43	1.31

12 Other cumulative comprehensive income

	Three-month period ended (unaudited)			Six-month period ended	
	June 30, 2008	March 31, 2008	June 30, 2007	2008	June 30, 2007 (unaudited)
Comprehensive income is comprised as follows:					
Net income	5,009	2,021	4,095	7,030	6,312
Cumulative translation adjustments	1,707	(205)	1,208	1,502	1,164
Unrealized gain on available-for-sale securities	(94)	(6)	(381)	(100)	(66)
Surplus (deficit) accrued pension plan	104	(15)	128	89	119
Hedge/Cash flow hedge	6	(27)	24	(21)	14
Total comprehensive income	6,732	1,768	5,074	8,500	7,543

Tax effect on other comprehensive income allocated to each component					
Unrealized gain on available-for-sale securities					
Gross balance as of the period end	152	294	314	152	314
Tax (expense) benefit	(41)	(89)	(109)	(41)	(109)
Net balance as of the period end	111	205	205	111	205
Surplus accrued pension plan					
Gross balance as of the period end	289	108	716	289	716
Tax (expense) benefit	(125)	(48)	(244)	(125)	(244)
Net balance as of the period end	164	60	472	164	472

13 Pension cost

We previously disclosed in our consolidated financial statements for the year ended December 31, 2007, that we expected to contribute US\$ 324 to our defined benefit pension plan in 2008. As of June 30, 2008, total contributions of US\$ 197 had been made. We do not expect any significant change in our previous estimate.

	Three-month period ended (unaudited)		
	June 30, 2008		
	Overfunded pension plans	Underfunded pension plans	Underfunded other benefits
Service cost – benefits earned during the period	3	16	8
Interest cost on projected benefit obligation	82	66	20
Expected return on assets	(137)	(68)	
Amortization of initial transitory obligation	4		(3)
Net deferral	(1)		
Net periodic pension cost	(49)	14	25
			March 31, 2008
	Overfunded pension plans	Underfunded pension plans	Underfunded other benefits
Service cost – benefits earned during the period	2	16	6
Interest cost on projected benefit obligation	54	62	23
Expected return on assets	(90)	(65)	
Amortization of initial transitory obligation	3		(1)
Net deferral	(1)		
Net periodic pension cost	(32)	13	28
			June 30, 2007
	Overfunded pension plans	Underfunded pension plans	Underfunded other benefits
Service cost – benefits earned during the period	3	15	5
Interest cost on projected benefit obligation	73	52	18
Expected return on assets	(135)	(60)	
Amortization of initial transitory obligation	3		
Net deferral	(5)		
Net periodic pension cost	(61)	7	23
			Six-month period ended June 30,(unaudited)
	2008		2007
	Underfunded	Underfunded	

	Overfunded pension plans	pension plans	Underfunded other benefits	Overfunded pension plans	pension plans	Underfunded other benefits
Service cost benefits earned during the period	5	32	14	4	29	9
Interest cost on projected benefit obligation	136	128	43	119	100	34
Expected return on assets	(227)	(133)		(221)	(115)	
Amortization of initial transitory obligation	7		(4)	5		
Net deferral	(2)			(7)		
Net periodic pension cost	(81)	27	53	(100)	14	43

14 Long-term incentive compensation plan

In 2008, with the purpose of introducing a shareholders vision to certain of our executives, as well as improving retention and reinforcing our culture of sustainable performance, the Board of Directors approved a long-term incentive compensation plan, which was implemented in April 2008, in respect with a three-year cycle (2008 to 2010).

Under the terms of the plan, the participants, restricted to certain executives, may elect to allocate part of their annual bonus to the plan. That portion of the bonus allocated to the plan is in fact used by the executive to purchase preferred shares of Vale, through a defined financial institution, at market conditions and with no benefit provided by Vale.

The shares purchased by each executive have no restrictions and may, at the participant's discretion, be sold at any time. However, in order to be entitled to the long-term incentive compensation plan to be provided by Vale, the amount of shares initially purchased by the executives on the plan's adoption, must be held for a three-year period, and, the executive must retain its employment relationship with Vale during that period.

Upon meeting these two conditions described above (keeping the number of shares purchased, and, remaining Vale's employees, over three years), the participant become entitled to receive from Vale, a cash payment equivalent to the total amount of shares held, based on market rates.

We account for the compensation cost provided to our executives under this long-term incentive compensation plan, following the requirements of FAS 123(R) Accounting for Stock-Based Compensation. Liabilities are measured at each reporting date at fair value, based on market rates. Compensation costs incurred are recognized, over the defined three-year vesting period. At June 30, 2008, we have recognized a long-term liability of US\$4, relating to 714,081 shares.

15 Commitments and contingencies

- (a) We provided certain guarantees on behalf of Goro pursuant to which we guaranteed payments due from Goro of up to a maximum amount of \$ 100 million (Maximum Amount) in connection with an indemnity. We also provided additional guarantees covering the amounts payable by Goro regarding (a) amounts exceeding the Maximum Amount in connection with the indemnity and (b) certain other amounts under lease agreements.

Sumic Nickel Netherlands B.V. (Sumic), a 21% shareholder of Goro, has a put option to sell to Vale Inco 25%, 50%, or 100% of this share of Goro. The put option can be exercised if the defined cost of the initial Goro project exceeds \$4.2 billion at project rates and an agreement cannot be reached on how to proceed with the project.

We provided guarantees covering certain termination payments by Goro to the supplier under an electricity supply agreement (ESA) entered into in October 2004 for the Goro nickel-cobalt project. The amount of the termination payments guaranteed depends upon a number of factors, including whether any termination of the ESA occurs as a result of a default by Goro and the date of such an early termination. If Goro defaults under the ESA prior to the anticipated start date for electricity supply, the termination payment, which currently is at its maximum amount, would be 145 million euros. Once the supply of electricity under the ESA to the project begins, the guaranteed amounts will decrease over the life of the ESA.

- (b) We and our subsidiaries are defendants in numerous legal actions in the normal course of business. Based on the advice of our legal counsel, management believes that the amounts recognized are sufficient to cover probable losses in connection with such actions.

The provision for contingencies and the related judicial deposits are composed as follows:

	June 30, 2008 (Unaudited)		March 31, 2008	
	Provision for	Judicial deposits	Provision for	Judicial deposits
	contingencies	contingencies	contingencies	deposits
Labor and social security claims	592	464	519	372
Civil claims	338	275	311	135
Tax related actions	1,009	530	1,605	613
Others	18	4	18	4
	1,957	1,273	2,453	1,124

Labor and social security related actions principally comprise claims by Brazilian employees and former employees for (i) payment of time spent traveling from their residences to the work-place, (ii) additional health and safety related payments and (iii) various other matters, often in connection with disputes about the amount of indemnities paid upon dismissal and the one-third extra holiday pay.

Civil actions principally related to claims made against us by contractors in Brazil in connection with losses alleged to have been incurred by them as a result of various past Government economic plans during which full inflation indexation of contracts was not permitted, as well, as for accidents and land appropriations disputes.

Tax tax-related actions principally comprise challenges initiated by us, on certain revenue taxes and value added taxes and uncertain tax positions. We continue to vigorously pursue our interests in all the above actions but recognize that we probably will incur some losses in the final instance, for which we have made provisions.

Judicial deposits are made by us following the courts requirements, in order to be entitled to either initiate or continue a legal action. These amounts are eventually released to us, upon receipt of a final favorable outcome from the legal action; in the case of unfavorable outcome, the deposits are delivered to the prevailing party.

Contingencies settled in June 30, 2008, March 31, 2008 and June 30, 2007 totaled US\$ 569, US\$ 128 and US\$ 114, respectively. Additional provisions totaled US\$ 73, US\$ 22 and US\$ 133, respectively, classified in other operating expenses.

In addition to the contingencies for which we have made provisions we are defendants on claims where in our opinion, and based on the advice of our legal counsel, the likelihood of loss is possible but not probable, in the total amount of US\$ 2,843 at June 30, 2008, and for which no provision has been made.

- (c) At the time of our privatization in 1997, we issued shareholder revenue interests instruments known in Brazil as debentures participatives to our then-existing shareholders, including the Brazilian Government. The terms of the debentures , were set to ensure that our pre-privatization shareholders, including the Brazilian Government, would participate alongside us in potential future financial benefits that we could be able to derive from exploiting our mineral resources.

On April 2008 we paid as remuneration of these debentures participatives the amounts of US\$ 5.

- (d) We use various judgments and assumptions when measuring our asset retirement obligations. Changes in circumstances, law or technology may affect our estimates and we periodically review the amounts accrued and adjust them as necessary. Our accruals do not reflect unasserted claims because we are currently not aware of any such issues. Also the amounts provided are not reduced by any potential recoveries under cost sharing, insurance or indemnification arrangements because such recoveries are considered uncertain.

The changes in the provisions for asset retirement obligations are as follows:

	Three-month period ended			Six-month period ended	
	June 30, 2008	March 31, 2008	June 30, 2007	June 30, (unaudited)	
				2008	2007
Beginning of period	975	975	699	975	676
Accretion expense	53	16	7	69	19
Liabilities settled in the current period	(2)	(3)	(2)	(5)	(5)
Revisions in estimated cash flows	9	(11)	56	(2)	70
Cumulative translation adjustment	66	(2)		64	
End of period	1,101	975	760	1,101	760

16 Assets and liabilities measured at fair value on a recurring basis

From January 1, 2008, we adopted SFAS No. 157 Fair value measurements. This Statement is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. However, on February 12, 2008, the FASB issued Staff Position 157-2 which delays the effective date of Statement 157 for all non financial assets and non financial liabilities, except those that are recognized or disclosed at fair value in the financial statements on a recurring basis. For items within its scope, this Staff Position defers the effective date of Statement 157 to fiscal years beginning after November 15, 2008. The adoption of Statement 157 did not generate a material impact on our financial position, except for required disclosures about fair value measurements.

In February 2007, the Financial Accounting Standards Board (FASB) issued SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities Including an amendment of SFAS No. 115 (SFAS 159). SFAS 159 permits companies to choose to measure many financial instruments and certain other items at fair value in order to mitigate volatility in reported earnings caused by measuring related assets and liabilities differently without having to apply complex hedge accounting provisions. This Statement shall be effective as of the beginning of each reporting entity's first fiscal year that begins after November 15, 2007. The adoption of such pronouncement did not generate a material impact on the Company's financial position.

As required by SFAS 157, the following table discloses the assets and liabilities measured at fair value on a recurring basis (Unaudited):

	Fair value at the reporting date using	
	Quoted prices in active markets for identical assets or liabilities, Carrying amount	Quoted prices in active markets for identical assets or liabilities, (Level 2)
	(Level 1)	(Level 2)
Available-for-sale securities	1,085	1,085

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Unrealized gains on derivatives	841	841	
Short-term debt	(46)		(46)
Long-term debt	(20,290)	(6,408)	(13,882)
Other financial liabilities	(597)		(597)
Long-term incentive compensation plan	4	4	
	22		

17 Segment and geographical information

We adopt SFAS 131 Disclosures about Segments of an Enterprise and Related Information with respect to the information we present about our operating segments. SFAS 131 introduced a management approach concept for reporting segment information, whereby such information is required to be reported on the basis that the chief decision-maker uses internally for evaluating segment performance and deciding how to allocate resources to segments. We analyze our segment information on aggregated and disaggregated basis as follows:

Consolidated net income and principal assets are reconciled as follows:

Results by segment before eliminations (Aggregated)

												June 30, 2008			March 31, 2008			Three-m		
												(*)			(*)			(*)		
												Non			Non			Non		
												Aluminum			Aluminum			Aluminum		
												Logistics			Logistics			Logistics		
												Other			Other			Other		
												Eliminations			Eliminations			Eliminations		
												Consolidated			Consolidated			Consolidated		
												Ferrous			Ferrous			Ferrous		
												ferrous			ferrous			ferrous		
939	934	10	101	(3,652)	9,006	5,578	2,861	859	21	72	(2,727)	6,664	5,158	3,976	975					
196	217	481	59	(238)	1,891	880	91	193	365	56	(201)	1,384	859	159	164					
454	(951)	(308)	(133)	3,890	(4,633)	(4,500)	(1,302)	(925)	(244)	(134)	2,928	(4,177)	(4,010)	(1,507)	(866)					
(76)		(33)	(71)		(269)	(50)	(70)		(20)	(50)		(190)	(31)	(80)						
382	(44)	(38)	(4)		(760)	(288)	(399)	(42)	(30)	(7)		(766)	(222)	(248)	(28)					
223	156	112	(48)		5,235	1,620	1,181	85	92	(63)		2,915	1,754	2,300	245					
196	5	2		(757)	23	665	217	3	2		(832)	55	668	209	4					
383	(10)	(1)		757	(349)	(988)	(379)	(20)	(3)	(2)	832	(560)	(1,085)	(319)	(76)					
51	(12)				724	(68)	(123)	(127)				(318)	228	(47)	(13)					
9	113	(1)	10		769	134	(28)	20	(2)	(12)		112	888	(13)	61					
							80					80								
	8	(41)	57		260	52		14	34	19		119	70		20					
424	(75)				(1,506)	(21)	(331)	(17)		11		(358)	(655)	(661)	(73)					
(61)	(85)		(11)		(147)	2	(46)	20				(24)	(14)	(150)	(56)					
611	100	71	8		5,009	1,396	571	(22)	123	(47)		2,021	1,854	1,319	112					

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378	302			(295)	931	323	341	192	1		(203)	654	363	342	281
541	107			(92)	767	80	583	104	1		(75)	693	120	731	42
710	330			(1,294)	2,649	1,883	689	373	16	1	(1,067)	1,895	1,667	687	482
91	22		39	(215)	453	240	58	44			(130)	212	235	66	15
399	164		34	(382)	1,200	618	341	136	1	39	(260)	875	517	651	155
218		10		(1,047)	1,884	1,874	296	10	1		(796)	1,385	1,889	503	
602	9		28	(327)	1,122	560	553		1	32	(196)	950	367	996	
939	934	10	101	(3,652)	9,006	5,578	2,861	859	21	72	(2,727)	6,664	5,158	3,976	975
196	217	481	59	(238)	1,891	880	91	193	365	56	(201)	1,384	859	159	164
135	1,151	491	160	(3,890)	10,897	6,458	2,952	1,052	386	128	(2,928)	8,048	6,017	4,135	1,139

(*) Other than Aluminum.

Operating segment after eliminations (Disaggregated)

As of and for the three-month period ended (unaudited)
June 30, 2008

Operating segment	Revenues			Value added tax	Net revenues	Cost and expenses	Depreciation, depletion and amortization	Operating income	Intangible assets	Addition to Property, Plant and Equipment, and Net Investment		
	Foreign	Domestic	Total							and	Equipment	and
Ferrous												
Iron ore	4,242	706	4,948	(85)	4,863	(1,508)	3,355	(245)	3,110	18,825	913	69
Pellets	966	216	1,182	(49)	1,133	(656)	477	(39)	438	1,455	41	982
Manganese	70	13	83	(3)	80	(20)	60	(3)	57	84		
Ferroalloys	223	159	382	(40)	342	(123)	219	(9)	210	171	1	
Pig iron	57		57		57	(32)	25	(1)	24	209	1	
	5,558	1,094	6,652	(177)	6,475	(2,339)	4,136	(297)	3,839	20,744	956	1,051
Non ferrous												
Nickel and other products (*)	2,363	12	2,375		2,375	(1,040)	1,335	(342)	993	23,733	544	151
Potash		105	105	(5)	100	(40)	60	(6)	54	162	3	
Kaolin	44	10	54	(3)	51	(61)	(10)	(9)	(19)	286	2	
Copper concentrate	248	69	317	(15)	302	(139)	163	(21)	142	2,204	69	
Aluminum products	640	88	728	(21)	707	(560)	147	(43)	104	5,294	197	107
	3,295	284	3,579	(44)	3,535	(1,840)	1,695	(421)	1,274	31,679	815	258
Logistics												
Railroads		381	381	(64)	317	(218)	99	(30)	69	2,012	23	297
Ports		81	81	(10)	71	(47)	24	(7)	17	1,912	41	
Ships										33		127
		462	462	(74)	388	(265)	123	(37)	86	3,957	64	424
Others	153	51	204	(2)	202	(161)	41	(5)	36	3,602	270	1,391
	9,006	1,891	10,897	(297)	10,600	(4,605)	5,995	(760)	5,235	59,982	2,105	3,124

(* Includes nickel
co-products and
by-products
(copper,
precious metals,
cobalt and
others).

Operating segment after eliminations (Disaggregated)

As of and for the three-month period ended (unaudited)
March 31, 2008

	Revenues			Value added	Net revenues	Cost and expenses	Depreciation, depletion and amortization	Operating income	Intangible assets	Addition to Property, Plant and Equipment, and Net Investment		
	Foreign	Domestic	Total							tax	and	and
Ferrous												
Iron ore	2,606	510	3,116	(73)	3,043	(1,467)	1,576	(245)	1,331	17,304	664	61
Pellets	506	173	679	(40)	639	(470)	169	(29)	140	766	12	798
Manganese	31	9	40	(2)	38	(20)	18	(1)	17	82	1	
Ferroalloys	177	113	290	(28)	262	(124)	138	(6)	132	160	2	
Pig iron	29		29		29	(14)	15	(2)	13	198		
	3,349	805	4,154	(143)	4,011	(2,095)	1,916	(283)	1,633	18,510	679	859
Non ferrous												
Nickel and other products (*)	2,378	13	2,391		2,391	(980)	1,411	(372)	1,039	23,376	481	148
Potash		64	64	(4)	60	(29)	31	(7)	24	218	3	
Kaolin	42	11	53	(2)	51	(56)	(5)	(7)	(12)	264	7	
Copper concentrate	222	1	223		223	(106)	117	(17)	100	1,898	52	
Aluminum products	561	85	646	(17)	629	(510)	119	(42)	77	4,703	104	99
	3,203	174	3,377	(23)	3,354	(1,681)	1,673	(445)	1,228	30,459	647	247
Logistics												
Railroads		296	296	(37)	259	(172)	87	(25)	62	1,748	13	375
Ports	11	55	66	(5)	61	(45)	16	(6)	10	1,677	44	
Ships										34		110
	11	351	362	(42)	320	(217)	103	(31)	72	3,459	57	485
Others	101	54	155	(8)	147	(158)	(11)	(7)	(18)	2,951	242	1,351
	6,664	1,384	8,048	(216)	7,832	(4,151)	3,681	(766)	2,915	55,379	1,625	2,942

(* Includes nickel
co-products and
by-products
(copper,
precious metals,
cobalt and
others).

Operating segment after eliminations (Disaggregated)

As of and for the three-month period ended (unaudited)
June 30, 2007

Operating segment	Revenues			Value added	Net revenues	Cost and expenses	Depreciation, depletion and amortization	Operating income	Intangible assets	Addition to Property, Plant and Equipment, and Net Investment		
	Foreign	Domestic	Total							tax	and	and
Ferrous												
Iron ore	2,384	515	2,899	(64)	2,835	(1,052)	1,783	(186)	1,597	14,691	632	49
Pellets	563	118	681	(26)	655	(450)	205	(20)	185	778	44	591
Manganese	16	5	21	(1)	20	(17)	3	(2)	1	72	1	
Ferroalloys	80	53	133	(13)	120	(102)	18	(7)	11	191	4	
Pig iron	18		18		18	(13)	5		5			
	3,061	691	3,752	(104)	3,648	(1,634)	2,014	(215)	1,799	15,732	681	640
Non ferrous												
Nickel and other products (*)	3,514	58	3,572		3,572	(1,203)	2,369	(220)	2,149	22,070	439	372
Potash		39	39	(3)	36	(24)	12	(6)	6	197	3	
Kaolin	47	8	55	(2)	53	(62)	(9)	(7)	(16)	292	1	
Copper concentrate	217	50	267	(11)	256	(116)	140	(19)	121	1,612	41	
Aluminum products	652	72	724	(18)	706	(438)	268	(26)	242	3,702	441	142
	4,430	227	4,657	(34)	4,623	(1,843)	2,780	(278)	2,502	27,873	925	514
Logistics												
Railroads		333	333	(52)	281	(165)	116	(21)	95	793	5	346
Ports		66	66	(12)	54	(45)	9	(7)	2	1,061	13	
Ships	5	10	15	(1)	14	(15)	(1)		(1)	39	4	
	5	409	414	(65)	349	(225)	124	(28)	96	1,893	22	346
Others	53	23	76	(4)	72	(86)	(14)	(4)	(18)	2,200	5	946
	7,549	1,350	8,899	(207)	8,692	(3,788)	4,904	(525)	4,379	47,698	1,633	2,446

(* Includes nickel
co-products and
by-products
(copper,
precious metals,
cobalt and
others).

Operating segment	after eliminations (Disaggregated)						Six-month period ended June 30, (unaudited)						
	2008						2007						
	Ferrous	Aluminum	Logistics	Other	Eliminations	Consolidated	Ferrous	Aluminum	Logistics	Other	Eliminations	Consolidated	
Revenues													
Operating revenues	14,252	5,800	1,793	31	173	(6,379)	15,670	9,573	7,458	1,788	28	70	(4,826)
Operating expenses	(10,177)	(2,756)	(1,876)	(552)	(267)	6,818	(8,810)	(7,417)	(4,071)	(1,563)	(473)	(86)	5,294
Operating income	5,412	2,404	241	204	(111)		8,150	3,319	3,119	500	237	(94)	
Other income	1,242	413	8	4		(1,589)	78	1,196	292	8	5	25	(1,328)
Other expenses	(1,700)	(762)	(30)	(4)	(2)	1,589	(909)	(2,224)	(422)	(96)	(3)	(3)	1,328
Other (losses) on													
Disposals, net	617	(72)	(139)				406	364	(104)	(7)			
Foreign exchange													
Monetary gains													
(Losses), net	772	(19)	133	(3)	(2)		881	1,623	(21)	106	(8)	2	
Gain on sale of													
Investments		80					80				217	457	
Gain in results of													
Disposals and joint													
Ventures and													
Disposals	288		22	(7)	76		379	153		42	50	49	
Income taxes	(1,028)	(755)	(92)		11		(1,864)	(1,049)	(861)	(118)	(10)		(2)
Equity interests	12	(107)	(65)		(11)		(171)	(35)	(238)	(158)	(1)		
Income	5,615	1,182	78	194	(39)		7,030	3,347	1,765	277	487	436	
Income classified by													
Geographic													
Location:													
Foreign market													
Canada, except													
United States	869	719	494	1		(498)	1,585	663	718	484	20		(514)
United States	291	1,124	211	1		(167)	1,460	215	1,381	111		40	(145)
Europe	4,786	1,399	703	16	1	(2,361)	4,544	3,040	1,238	830	3		(1,692)
Asia													
Africa/Oceania	756	149	66		39	(345)	665	429	177	59		30	(192)
Other	1,603	740	300	1	73	(642)	2,075	942	1,177	304			(426)
Total	4,577	514	10	11		(1,843)	3,269	3,551	771		4		(1,491)

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Other than and China	1,370	1,155	9	1	60	(523)	2,072	733	1,996		1		(366)	2
	14,252	5,800	1,793	31	173	(6,379)	15,670	9,573	7,458	1,788	28	70	(4,826)	14
stic market	2,056	287	410	846	115	(439)	3,275	1,629	268	323	736		(468)	2
	16,308	6,087	2,203	877	288	(6,818)	18,945	11,202	7,726	2,111	764	70	(5,294)	10

(* Other than
Aluminum.

Operating segment after eliminations (Disaggregated)

Six-month period ended June 30, (unaudited)
2008

	Revenues			Value added tax	Net revenues	Cost and expenses	Depreciation, depletion and amortization	Operating income	Property, Plant and Equipment, Net	Addition to Property, Plant and Equipment	Intangible Assets	Investments
	Foreign	Domestic	Total									
Ferrous												
Iron ore	6,848	1,216	8,064	(158)	7,906	(2,975)	4,931	(490)	4,441	18,825	1,577	69
Pellets	1,472	389	1,861	(89)	1,772	(1,126)	646	(68)	578	1,455	53	982
Manganese	101	22	123	(5)	118	(40)	78	(4)	74	84	1	
Ferroalloys	400	272	672	(68)	604	(247)	357	(15)	342	171	3	
Pig iron	86		86		86	(46)	40	(3)	37	209	1	
	8,907	1,899	10,806	(320)	10,486	(4,434)	6,052	(580)	5,472	20,744	1,635	1,051
Non ferrous												
Nickel and other products (*)	4,741	25	4,766		4,766	(2,020)	2,746	(714)	2,032	23,733	1,025	151
Potash		169	169	(9)	160	(69)	91	(13)	78	162	6	
Kaolin	86	21	107	(5)	102	(117)	(15)	(16)	(31)	286	9	
Copper concentrate	470	70	540	(15)	525	(245)	280	(38)	242	2,204	121	
Aluminum products	1,201	173	1,374	(38)	1,336	(1,070)	266	(85)	181	5,294	301	107
	6,498	458	6,956	(67)	6,889	(3,521)	3,368	(866)	2,502	31,679	1,462	258
Logistics												
Railroads		677	677	(101)	576	(390)	186	(55)	131	2,012	36	297
Ports	11	136	147	(15)	132	(92)	40	(13)	27	1,912	85	
Ships										33		127
	11	813	824	(116)	708	(482)	226	(68)	158	3,957	121	424
Others	254	105	359	(10)	349	(319)	30	(12)	18	3,602	512	1,391
	15,670	3,275	18,945	(513)	18,432	(8,756)	9,676	(1,526)	8,150	59,982	3,730	3,124

(* Includes
nickel
co-products and
by-products
(copper,
precious metals,
cobalt and
others).

Operating segment after eliminations (Disaggregated)

	Six-month period ended June 30, (unaudited) 2007											
	Revenues			Value added tax	Net revenues	Cost and expenses	Depreciation, depletion and amortization	Operating income	Intangible assets	Addition to Property, Plant and Equipment, Net Equipment	Investments	
	Foreign	Domestic	Total									
Ferrous												
Iron ore	4,359	990	5,349	(136)	5,213	(1,852)	3,361	(359)	3,002	14,691	979	49
Pellets	1,071	224	1,295	(49)	1,246	(859)	387	(38)	349	778	54	591
Manganese	19	8	27	(2)	25	(26)	(1)	(3)	(4)	72	1	
Ferroalloys	174	96	270	(24)	246	(209)	37	(11)	26	191	7	
Pig iron												
	5,623	1,318	6,941	(211)	6,730	(2,946)	3,784	(411)	3,373	15,732	1,041	640
Non ferrous												
Nickel and other products (*)	6,670	101	6,771		6,771	(3,536)	3,235	(346)	2,889	22,070	873	372
Potash		71	71	(5)	66	(45)	21	(11)	10	197	9	
Kaolin	89	16	105	(4)	101	(112)	(11)	(14)	(25)	292	32	
Copper concentrate	338	75	413	(16)	397	(193)	204	(30)	174	1,612	81	
Aluminum products	1,229	144	1,373	(36)	1,337	(802)	535	(46)	489	3,702	570	142
	8,326	407	8,733	(61)	8,672	(4,688)	3,984	(447)	3,537	27,873	1,565	514
Logistics												
Railroads		575	575	(93)	482	(276)	206	(42)	164	793	13	346
Ports	3	129	132	(24)	108	(83)	25	(10)	15	1,061	20	
Ships	16	22	38	(3)	35	(38)	(3)	(2)	(5)	39	12	
	19	726	745	(120)	625	(397)	228	(54)	174	1,893	45	346
Others	123	37	160	(6)	154	(152)	2	(5)	(3)	2,200	88	946
	14,091	2,488	16,579	(398)	16,181	(8,183)	7,998	(917)	7,081	47,698	2,739	2,446

(* Includes
nickel
co-products and
by-products
(copper,
precious metals,
cobalt and
others).

18 Derivative financial instruments

We address some market risks through the use of derivative instruments. Considering the nature of our business and operations, the principal market risks we face are:

interest rate risk,

exchange rate risk, and

product price risk.

We hedge our market risk only when considered necessary to support our corporate strategy or to maintain our target level of financial flexibility. Our risk management activities are conducted in accordance with the risk management policy, which generally prohibits speculative trading. We monitor and evaluate our overall position regularly in order to evaluate financial results and impact on our cash flow.

Considering the derivatives entered into since January 1, 2007, the contracts set with the objective of protecting against aluminum price volatility were designated as cash flow hedges. The effect of hedge accounting was not relevant to date.

The asset (liability) balances and the change in fair value of derivative financial instruments are as follows (unaudited):

	Interest rates (LIBOR) / Currencies	Gold	Products of aluminum area	Copper	Nickel	Platinum	Total
Unrealized gains (losses) at April 1, 2008	600	(34)	(248)	(244)	6	(31)	49
Financial settlement	(137)	10	63	76	(15)	11	8
Unrealized gains (losses) in the period	655	5	16	24	44	2	746
Effect of exchange rate changes	83	(2)	(20)	(22)	2	(3)	38
Unrealized gains (losses) at June 30, 2008	1,201	(21)	(189)	(166)	37	(21)	841
Unrealized gains (losses) at January 1, 2008	626	(36)	(98)	(188)	42	(24)	322
Financial settlement	(27)	11	25	61	9	9	79
Unrealized gains (losses) in the period	(10)	(8)	(174)	(117)	(36)	(16)	(361)
Effect of exchange rate changes	11	(1)	(1)				9

Unrealized gains (losses) at March 31, 2008	600	(34)	(248)	(244)	6	(31)	49
Unrealized gains (losses) at April 1, 2007	155	(46)	(293)	(306)	(20)	(26)	(536)
Financial settlement	(82)	4	39	69	24	4	58
Unrealized gains (losses) in the period	273	8	(18)	(117)	24	(2)	168
Effect of exchange rate changes	17	(3)	(20)	(1)			(7)
Unrealized gains (losses) at June 30, 2007	363	(37)	(292)	(355)	28	(24)	(317)
Unrealized gains (losses) at January 1, 2008	626	(36)	(98)	(188)	42	(24)	322
Financial settlement	(164)	21	88	137	(15)	20	87
Unrealized gains (losses) in the period	645	(3)	(158)	(93)	8	(14)	385
Effect of exchange rate changes	94	(3)	(21)	(22)	2	(3)	47
Unrealized gains (losses) at June 30, 2008	1,201	(21)	(189)	(166)	37	(21)	841
Unrealized gains (losses) at January 1, 2007	(10)	(53)	(318)	(298)	16	(20)	(683)
Financial settlement	(80)	16	68	107	12	4	127
Unrealized gains (losses) in the period	432	5	(10)	(166)		(8)	253
Effect of exchange rate changes	21	(5)	(32)	2			(14)
Unrealized gains (losses) at June 30, 2007	363	(37)	(292)	(355)	28	(24)	(317)

Final maturity dates for the above instruments are as follows:

Gold	December 2008
Interest rates/ Currencies	December 2019
Products of the aluminum area	December 2008
Copper concentrate	December 2008
Nickel	August 2010
Platinum	December 2008

We consider the effective management of risk a key objective to support our growth strategy and financial flexibility. In furtherance of this objective, the Board of Directors has established an enterprise market risk management policy and a risk management committee. Under the policy, we measure, monitor, and manage risk at the portfolio level, using a single framework, and consider the natural diversification of our portfolio. We hedge our market risk only when considered necessary to support our corporate strategy or to maintain our target level of financial flexibility. The risk management committee assists our Executive Directors in overseeing and reviewing information regarding our enterprise risk management and framework, including the significant policies, procedures and practices employed to manage risk. Our enterprise risk management policy is designed to promote an effective risk management system and to ensure that enterprise-level risks are reported at least quarterly to the risk management committee.

Under US GAAP, all derivatives, whether designated in hedging relationships or not, are required to be recorded in the balance sheet at fair value. A derivative must be designated in a hedging relationship in order to qualify for hedge accounting. These requirements include a determination of what portions of hedges are deemed to be effective versus ineffective. In general, a hedging relationship is effective when a change in the fair value of the derivative is offset by an equal and opposite change in the fair value of the underlying hedged item. In accordance with these requirements, effectiveness tests are performed in order to assess effectiveness and quantify ineffectiveness for all designated hedges. At June 30, 2008, we had outstanding cash flow hedges. A cash flow hedge is a hedge of the exposure to variability in expected future cash flows that is attributable to a particular risk such as a forecasted purchase or sale. If a derivative is designated as a cash flow hedge, the effective portions of the changes in the fair value of the derivative are recorded in other comprehensive income and are recognized in earnings when the hedged item affects earnings. Ineffective portions of changes in the fair value of the derivatives designated as hedges are recognized in earnings. Under US GAAP, if a portion of a derivative contract is excluded for purposes of effectiveness testing, such as time value, the value of such excluded portion is included in earnings. At June 30, 2008, unrealized net gains in respect of derivative instruments which were not qualified for hedge accounting under US GAAP amounted to US\$ 406.

Over-the-counter (OTC) forward and zero-cost collar aluminum contracts are used to reduce the effect of fluctuations in the price of aluminum with respect to forecasted sales of aluminum and alumina. These contracts have been designated as a hedge to our exposure to variability in future cash flows associated with our aluminum and alumina sales. There was no hedge ineffectiveness regarding these contracts since the inception of our cash flow hedge accounting program. At June 30, 2008, US\$ 21 of deferred net losses on derivative instruments was recorded in other comprehensive income. The maximum term over which cash flows are hedged is 24 months.

19 Subsequents events

In July, 2008, we issued 80,079,223 common ADS, 176,847,543 common shares, 63,506,751 preferred ADS and 100,896,048 preferred shares through a global offering. As a consequent we capitalized US\$ 11,561, with an increase in the preferred stock of US\$ 4,110, corresponding to 164,402,799 shares and an increase in the common stock of US\$ 7,451, corresponding to 256,926,766 shares. In August, 2008, we issued additional 24,660,419 preferred shares, representing an increase of US\$ 628. After the closing of the operation, the social capital

increased by US\$ 12,189.

Supplemental Financial Information (Unaudited)

The following unaudited information provides additional details in relation to certain financial ratios.

EBITDA Earnings Before Financial Expenses, Minority Interests, Gain on Sale of Investments, Foreign Exchange and Monetary Gains (Losses), Equity in Results of Affiliates and Joint Ventures and Change in Provision for Losses on Equity Investments, Income Taxes, Depreciation and Amortization

- (a) EBITDA represents operating income plus depreciation, amortization and depletion plus impairment/gain on sale of property, plant and equipment plus dividends received from equity investees.
- (b) EBITDA is not a U.S. GAAP measure and does not represent cash flow for the periods presented and should not be considered as an alternative to net income (loss), as an indicator of our operating performance or as an alternative to cash flow as a source of liquidity.
- (c) Our definition of EBITDA may not be comparable with EBITDA as defined by other companies.
- (d) Although EBITDA, as defined above, does not provide a U.S. GAAP measure of operating cash flows, our management uses it to measure our operating performance and financial analysts in evaluating our business commonly use it.

Selected financial indicators for the main affiliates and joint ventures are available on our website, www.vale.com, under investor relations

Indexes on Vale's Consolidated Debt (Supplemental information - unaudited)

	Three-month period ended			Six-month period ended	
	June 30, 2008	March 31, 2008	June 30, 2007	2008	2007
Current debt					
Current portion of long-term debt unrelated parties	730	1,301	755	730	755
Short-term debt	46	291		46	
Loans from related parties	36	22	35	36	35
	812	1,614	790	812	790
Long-term debt					
Long-term debt - unrelated parties	19,560	18,909	18,284	19,560	18,284
Loans from related parties			1		1
	19,560	18,909	18,285	19,560	18,285
Gross debt (current plus long-term debt)	20,372	20,523	19,075	20,372	19,075
Interest paid over:					
Short-term debt	(5)	(5)	(39)	(10)	(40)
Long-term debt	(357)	(279)	(399)	(636)	(604)
Interest paid	(362)	(284)	(438)	(646)	(644)
EBITDA	6,218	3,729	5,057	9,947	8,241
Stockholders' equity	41,705	35,018	29,085	41,705	29,085
LTM (2) EBITDA / LTM (2) Interest paid	13.04	11.52	13.00	13.04	13.00
Gross Debt / LTM (2) EBITDA	1.17	1.26	1.40	1.17	1.40
Gross debt / Equity Capitalization (%)	33	37	40	33	40
Financial expenses					
Third party - local debt	(179)	(153)	(140)	(332)	(263)
Third party - foreign debt	(73)	(159)	(220)	(232)	(462)
Related party debt	(2)	(1)	(1)	(3)	(3)
Gross interest	(254)	(313)	(361)	(567)	(728)
Labor and civil claims and tax-related actions	(8)	(45)	(25)	(53)	(40)
Tax on financial transactions					
CPMF		(3)	(32)	(3)	(85)
Others	(87)	(199)	(258)	(286)	(567)

	(349)	(560)	(676)	(909)	(1,420)
Financial income					
Cash and cash equivalents	22	29	33	51	57
Others	1	26	44	27	141
	23	55	77	78	198
Derivatives					
Derivatives (Interest rate / Currencies)	655	(10)	273	645	432
Derivatives (Gold / Aluminium Products / Copper / Energy)	69	(308)	(105)	(239)	(179)
	724	(318)	168	406	253
Financial income (expenses), net	398	(823)	(431)	(425)	(969)
Foreign exchange and monetary gain (losses), net (1)	769	112	932	881	1,702
Financial result, net	1,167	(711)	501	456	733

(1) Includes foreign exchange gains on derivatives in the amount of US\$7, US\$7, US\$14, US\$15 and US\$24 for the three-month period ended June 30, 2008, March 31, 2008, June 30, 2008, June 30, 2007 and for the six-month periods June 30, 2008 and June 30, 2007, respectively.

(2) Last twelve months

Calculation of EBITDA (Supplemental information Unaudited)

	Three-month period ended			Six-month period ended	
	June 30,	March 31,	June 30,	June 30,	June 30,
	2008	2008	2007	2008	2007
Operating income	5,235	2,915	4,379	8,150	7,081
Depreciation	760	766	525	1,526	917
	5,995	3,681	4,904	9,676	7,998
Dividends received	223	48	153	271	243
EBITDA	6,218	3,729	5,057	9,947	8,241
Net operating revenues	10,600	7,832	8,692	18,432	16,181
Margin EBITDA	58.7%	47.6%	58.2%	54.0%	50.9%

Adjusted EBITDA x Operating Cash Flows (Supplemental information Unaudited)

	June 30, 2008		March 31, 2008		Three-month period ended	
	EBITDA	Operating cash flows	EBITDA	Operating cash flows	EBITDA	Operating cash flows
Net income	5,009	5,009	2,021	2,021	4,095	4,095
Income tax deferred	333	333	(296)	(296)	(87)	(87)
Income tax current	1,173		654		1,483	
Equity in results of affiliates and joint ventures and other investments	(260)	(260)	(119)	(119)	(156)	(156)
Foreign exchange and monetary gains, net	(769)	(1,231)	(112)	(146)	(932)	(1,224)
Financial expenses, net	(398)	(45)	823	81	431	(57)
Minority interests	147	147	24	24	219	219
Gain on sale of investments			(80)	(80)	(674)	(674)
Net working capital		(214)		(1,228)		1,029
Others		(641)		337		(193)
Operating income	5,235	3,098	2,915	594	4,379	2,952
Depreciation, depletion and amortization	760	760	766	766	525	525
Dividends received	223	223	48	48	153	153
	6,218	4,081	3,729	1,408	5,057	3,630
Operating cash flows		4,081		1,408		3,630
Income tax		1,173		654		1,483

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Foreign exchange and monetary gains (losses)	462	34	292
Financial expenses	(353)	742	488
Net working capital	214	1,228	(1,029)
Others	641	(337)	193
EBITDA	6,218	3,729	5,057

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	Six-month period ended June 30,			
	2008		2007	
	Operating cash		Operating	
	EBITDA	flows	EBITDA	cash flows
Net income	7,030	7,030	6,312	6,312
Income tax deferred	37	37	(278)	(278)
Income tax current	1,827		2,316	
Equity in results of affiliates and joint ventures and other investments	(379)	(379)	(294)	(294)
Foreign exchange and monetary gains, net	(881)	(1,377)	(1,702)	(1,996)
Financial expenses, net	425	36	969	116
Minority interests	171	171	432	432
Gain on sale of investments	(80)	(80)	(674)	(674)
Net working capital		(1,442)		1,389
Others		(304)		(255)
Operating income	8,150	3,692	7,081	4,752
Depreciation, depletion and amortization	1,526	1,526	917	917
Dividends received	271	271	243	243
	9,947	5,489	8,241	5,912
Operating cash flows		5,489		5,912
Income tax		1,827		2,316
Foreign exchange and monetary gains (losses)		496		294
Financial expenses		389		853
Net working capital		1,442		(1,389)
Others		304		255
EBITDA		9,947		8,241

Board of Directors, Fiscal Council, Advisory committees and Executive Officers

Board of Directors

Sérgio Ricardo Silva Rosa

Chairman

Mário da Silveira Teixeira Júnior

Vice-President

Francisco Augusto da Costa e Silva

João Batista Cavaglieri

Jorge Luiz Pacheco

José Ricardo Sasseron

Luciano Galvão Coutinho

Masami Iijima

Oscar Augusto de Camargo Filho

Renato da Cruz Gomes

Sandro Kohler Marcondes

Advisory Committees of the Board of Directors

Controlling Committee

Luiz Carlos de Freitas

Paulo Ricardo Ultra Soares

Paulo Roberto Ferreira de Medeiros

Executive Development Committee

João Moisés de Oliveira

José Ricardo Sasseron

Oscar Augusto de Camargo Filho

Strategic Committee

Roger Agnelli

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Sérgio Ricardo Silva Rosa

Finance Committee

Fabio de Oliveira Barbosa

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Luiz Maurício Leuzinger

Wanderlei Viçoso Fagundes

Governance and Sustainability Committee

Jorge Luiz Pacheco

Renato da Cruz Gomes

Ricardo Simonsen

Fiscal Council

Marcelo Amaral Moraes

Chairman

Aníbal Moreira dos Santos

Antônio José de Figueiredo Ferreira

Bernard Appy

Alternate

Marcos Coimbra

Marcus Pereira Aucélio

Oswaldo Mário Pêgo de Amorim Azevedo

Executive Officers

Roger Agnelli
Chief Executive Officer

Carla Grasso
Executive Officer for Human Resources and Corporate Services

Demian Fiocca
Executive Officer for Management and Sustainability

Eduardo de Salles Bartolomeo
Executive Officer for Logistics

Fabio de Oliveira Barbosa
Chief Financial Officer and Investor Relations

José Carlos Martins
Executive Officer for Ferrous Minerals

Murilo de Oliveira Ferreira
Executive Officer for Nickel and Basic Metals Commercialization

Tito Botelho Martins
Executive Officer for Non Ferrous and Energy

Marcus Vinícius Dias Severini
Chief Officer of Accounting and Control Department

Vera Lúcia de Almeida Pereira Elias

Chief Accountant
CRC-RJ 043059/O-8

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 6, 2008

COMPANHIA VALE DO RIO DOCE
(Registrant)

By: /s/ Roberto Castello Branco
Roberto Castello Branco
Director of Investor Relations