

LENNAR CORP /NEW/  
Form SC 13D/A  
November 03, 2017

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 9)

Lennar Corporation  
(Name of Issuer)

Class B Common Stock  
(Title of Class of Securities)

526057302

(CUSIP Number)

David Goldman  
GAMCO Investors, Inc.  
One Corporate Center  
Rye, New York 10580-1435  
(914) 921-5000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 3, 2017

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

CUSIP No. 526057302

1 Names of reporting persons  
 I.R.S. identification nos. of  
 above persons (entities only)  
 Gabelli Funds, LLC  
 I.D. No.

13-4044523

2 Check the appropriate box if  
 a member of a group (SEE  
 INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE  
 INSTRUCTIONS)

00-Funds of investment  
 advisory clients

5 Check box if disclosure of  
 legal proceedings is required  
 pursuant to items 2 (d) or 2  
 (e)

6 Citizenship or place of  
 organization  
 New York

Number Of :<sup>7</sup> Sole voting power

Shares : 1,260,414 (Item 5)

Beneficially :<sup>8</sup> Shared voting power

Owned : None

By Each :<sup>9</sup> Sole dispositive power

Reporting : 1,260,414 (Item 5)

Person :<sup>10</sup> Shared dispositive power

With : None

11 Aggregate amount  
 beneficially owned by each  
 reporting person

12 1,260,414 (Item 5)  
Check box if the aggregate  
amount in row (11) excludes  
certain shares

13 (SEE INSTRUCTIONS)  
Percent of class represented  
by amount in row (11)

14 4.03%  
Type of reporting person  
(SEE INSTRUCTIONS)  
IA, CO

2

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CUSIP No. 526057302

1 Names of reporting persons  
I.R.S. identification nos. of  
above persons (entities only)

GAMCO Asset

Management Inc. I.D. No.  
13-4044521

2 Check the appropriate box if  
a member of a group (SEE  
INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE  
INSTRUCTIONS)

00-Funds of investment  
advisory clients

5 Check box if disclosure of  
legal proceedings is required  
pursuant to items 2 (d) or 2  
(e)

6 Citizenship or place of  
organization

New York

Number Of :<sup>7</sup> Sole voting power

Shares : 1,790,031 (Item 5)

Beneficially :<sup>8</sup> Shared voting power

Owned : None

By Each :<sup>9</sup> Sole dispositive power

Reporting : 1,875,331 (Item 5)

Person :<sup>10</sup> Shared dispositive power

With : None

11 Aggregate amount  
beneficially owned by each  
reporting person

1,875,331 (Item 5)  
12 Check box if the aggregate  
amount in row (11) excludes  
certain shares  
(SEE INSTRUCTIONS)  
13 Percent of class represented  
by amount in row (11)  
  
5.99%  
14 Type of reporting person  
(SEE INSTRUCTIONS)  
IA, CO

3

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CUSIP No. 526057302

Names of reporting persons  
 I.R.S. identification nos. of  
 above persons (entities only)

1 Gabelli & Company  
 Investment Advisers, Inc.  
 I.D. No.  
 13-3379374

Check the appropriate box if  
 a member of a group (SEE  
 INSTRUCTIONS) (a)

2

(b)

3 Sec use only

4 Source of funds (SEE  
 INSTRUCTIONS)  
 00 – Client funds

5 Check box if disclosure of  
 legal proceedings is required  
 pursuant to items 2 (d) or 2  
 (e)

6 Citizenship or place of  
 organization  
 Delaware

Number Of :7 Sole voting power

Shares : 124,669 (Item 5)

Beneficially :8 Shared voting power

Owned : None

By Each :9 Sole dispositive power

Reporting : 124,669 (Item 5)

Person :10 Shared dispositive power

With : None

11 Aggregate amount  
 beneficially owned by each

reporting person

124,669 (Item 5)

12 Check box if the aggregate  
amount in row (11) excludes  
certain shares  
(SEE INSTRUCTIONS)

13 Percent of class represented  
by amount in row (11)

0.40%

14 Type of reporting person  
(SEE INSTRUCTIONS)  
HC, CO, IA

4

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CUSIP No. 526057302

Names of reporting persons  
I.R.S. identification nos. of above persons (entities only)

1 GGCP,  
Inc.  
I.D. No. 13-3056041  
Check the appropriate box if a member of a group (SEE  
INSTRUCTIONS) (a)

2  
(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
WC

5 Check box if disclosure of legal proceedings is required pursuant to  
items 2 (d) or 2 (e)

6 Citizenship or place of organization  
Wyoming

Number Of :7 Sole voting power

Shares : 37,000 (Item 5)

Beneficially :8 Shared voting power

Owned : None

By Each :9 Sole dispositive power

Reporting : 37,000 (Item 5)

Person :10 Shared dispositive power

With : None

11 Aggregate amount beneficially owned by each reporting person  
37,000 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain  
shares  
(SEE INSTRUCTIONS) X



13 Percent of class represented by amount in row (11)

0.12%

14 Type of reporting person (SEE INSTRUCTIONS)  
HC, CO

5

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CUSIP No. 526057302

Names of reporting persons  
I.R.S. identification nos. of  
above persons (entities only)

1 GAMCO Investors,  
Inc.

I.D. No. 13-4007862  
Check the appropriate box if  
a member of a group (SEE  
INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE  
INSTRUCTIONS)  
WC

5 Check box if disclosure of  
legal proceedings is required  
pursuant to items 2 (d) or 2  
(e)

6 Citizenship or place of  
organization  
Delaware

Number Of :7 Sole voting power

Shares : 2,630 (Item 5)

Beneficially :8 Shared voting power

Owned : None

By Each :9 Sole dispositive power

Reporting : 2,630 (Item 5)

Person :10 Shared dispositive power

With : None

11 Aggregate amount  
beneficially owned by each  
reporting person

2,630 (Item 5)

12 Check box if the aggregate  
amount in row (11) excludes  
certain shares  
(SEE INSTRUCTIONS) X

13 Percent of class represented  
by amount in row (11)

0.01%

14 Type of reporting person  
(SEE INSTRUCTIONS)  
HC, CO

6

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CUSIP No. 526057302

Names of reporting persons  
I.R.S. identification nos. of  
above persons (entities only)

1 Associated Capital  
Group, Inc.

I.D. No. 47-3965991

Check the appropriate box if  
a member of a group (SEE  
INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE  
INSTRUCTIONS)  
None

5 Check box if disclosure of  
legal proceedings is required  
pursuant to items 2 (d) or 2  
(e)

6 Citizenship or place of  
organization  
Delaware

Number Of :<sup>7</sup> Sole voting power

Shares :  
: None (Item 5)

Beneficially :<sup>8</sup> Shared voting power

Owned :  
: None

By Each :<sup>9</sup> Sole dispositive power

Reporting :  
: None (Item 5)

Person :<sup>10</sup> Shared dispositive power

With :  
: None

11 Aggregate amount  
beneficially owned by each  
reporting person

None (Item 5)

12 Check box if the aggregate  
amount in row (11) excludes  
certain shares  
(SEE INSTRUCTIONS) X

13 Percent of class represented  
by amount in row (11)

0.00%

14 Type of reporting person  
(SEE INSTRUCTIONS)  
HC, CO

7

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CUSIP No. 526057302

1 Names of reporting persons  
I.R.S. identification nos. of  
above persons (entities only)

Mario J. Gabelli

2 Check the appropriate box if  
a member of a group (SEE  
INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE  
INSTRUCTIONS)  
Private Funds

5 Check box if disclosure of  
legal proceedings is required  
pursuant to items 2 (d) or 2  
(e)

6 Citizenship or place of  
organization  
USA

Number Of :<sup>7</sup> Sole voting power

Shares : 66,000 (Item 5)

Beneficially :<sup>8</sup> Shared voting power

Owned : None

By Each :<sup>9</sup> Sole dispositive power

Reporting : 66,000 (Item 5)

Person :<sup>10</sup> Shared dispositive power

With : None

11 Aggregate amount  
beneficially owned by each  
reporting person

66,000 (Item 5)

12 Check box if the aggregate  
amount in row (11) excludes  
certain shares

(SEE INSTRUCTIONS) X

13 Percent of class represented  
by amount in row (11)

0.21%

14 Type of reporting person  
(SEE INSTRUCTIONS)

IN

8

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Item 1. Security and Issuer

This Amendment No. 9 to Schedule 13D on the Class B Common Stock of Lennar Corporation (the "Issuer") is being filed on behalf of the undersigned to amend the Schedule 13D, as amended (the "Schedule 13D") which was originally filed on August 15, 2013. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meanings as set forth in the Schedule 13D.

Item 2. Identity and Background

Item 2 to Schedule 13D is amended, in pertinent part, as follows:

This statement is being filed by Mario J. Gabelli ("Mario Gabelli") and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities, except for LICT Corporation ("LICT"), CIBL, Inc. ("CIBL") and ICTC Group, Inc. ("ICTC"), engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, and as general partner or the equivalent of various private investment partnerships or private funds. Certain of these entities may also make investments for their own accounts.

The foregoing persons in the aggregate often own beneficially more than 5% of a class of equity securities of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: GGCP, Inc. ("GGCP"), GGCP Holdings LLC ("GGCP Holdings"), GAMCO Investors, Inc. ("GBL"), Associated Capital Group, Inc. ("AC"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Asset Management Inc. ("GAMCO"), Teton Advisors, Inc. ("Teton Advisors"), Gabelli & Company Investment Advisers, Inc. ("GCIA"), G.research, LLC ("G.research"), MJG Associates, Inc. ("MJG Associates"), Gabelli Foundation, Inc. ("Foundation"), MJG-IV Limited Partnership ("MJG-IV"), Mario Gabelli, LICT, CIBL and ICTC. Those of the foregoing persons signing this Schedule 13D are hereinafter referred to as the "Reporting Persons".

GGCP makes investments for its own account and is the manager and a member of GGCP Holdings which is the controlling shareholder of GBL and AC. GBL, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including certain of those named below. AC, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including certain of those listed below.

GAMCO, a wholly-owned subsidiary of GBL, is an investment adviser registered under the Investment Advisers Act of 1940, as amended ("Advisers Act"). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GCIA, a wholly owned subsidiary of AC, is an investment adviser registered under the Advisers Act and serves as a general partner or investment manager to limited partnerships and offshore investment companies and other accounts. As a part of its business, GCIA may purchase or sell securities for its own account. GCIA is a general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, L.P., Gabelli Associates Fund II, L.P., Gabelli Associates Limited, Gabelli Associates Limited II E, ALCE Partners, L.P., Gabelli Capital Structure Arbitrage Fund LP, Gabelli Capital Structure Arbitrage Fund Limited, Gabelli Intermediate Credit Fund L.P., GAMA Select Energy + L.P., GAMCO Medical Opportunities L.P., and Gabelli Multimedia Partners, L.P. G.research, a wholly owned subsidiary of GCIA, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended ("1934 Act"), which as a part of its business regularly purchases and sells securities for its own account.

Gabelli Funds, a wholly owned subsidiary of GBL, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which provides advisory services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The GAMCO Growth Fund, The Gabelli Convertible and Income Securities Fund Inc., The



Gabelli Value 25 Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The Gabelli Global Content & Connectivity Fund, The Gabelli Gold Fund, Inc., The Gabelli Multimedia Trust Inc., The Gabelli Global Rising Income & Dividend Fund, The Gabelli Capital Asset Fund, The GAMCO International Growth Fund, Inc., The GAMCO Global Growth Fund, The Gabelli Utility Trust, The Gabelli International Small Cap Fund, The Gabelli Utilities Fund, The Gabelli Dividend Growth Fund, The GAMCO Mathers Fund, The Gabelli Focus Five Fund, The Comstock Capital Value Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The GAMCO Global Gold, Natural Resources, & Income Trust, The GAMCO Natural Resources Gold & Income Trust, The GDL Fund, Gabelli Enterprise Mergers & Acquisitions Fund, The Gabelli ESG Fund, Inc., The Gabelli Healthcare & Wellness<sup>Rx</sup> Trust, The Gabelli Global Small and Mid Cap Value Trust, Gabelli Value Plus+ Trust, Gabelli Merger Plus+ Trust, The Gabelli Go Anywhere Trust, Bancroft Fund Ltd. and Ellsworth Growth & Income Fund Ltd. (collectively, the "Funds"), which are registered investment companies. Gabelli Funds is also the investment adviser to the Gabelli Media Mogul NextShares, the Gabelli Food of All Nations NextShares and The GAMCO International SICAV (sub-funds GAMCO Merger Arbitrage and GAMCO All Cap Value), a UCITS III vehicle.

Teton Advisors, an investment adviser registered under the Advisers Act, provides discretionary advisory services to The TETON Westwood Mighty Mites<sup>sm</sup> Fund, The TETON Westwood Income Fund, The TETON Westwood SmallCap Equity Fund, The TETON Westwood Mid-Cap Equity Fund, and The TETON Westwood Intermediate Bond Fund.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited and Gabelli Fund, LDC. Mario J. Gabelli is the general partner of Gabelli Performance Partnership, LP.

The Foundation is a private foundation. Mario Gabelli is the Chairman, a Trustee and the Investment Manager of the Foundation. Elisa M. Wilson is the President of the Foundation.

LICT is a holding company with operating subsidiaries engaged primarily in the rural telephone industry. LICT actively pursues new business ventures and acquisitions. LICT makes investments in marketable securities to preserve capital and maintain liquidity for financing their business activities and acquisitions and are not engaged in the business of investing, or trading in securities. Mario J. Gabelli is the Chief Executive Officer, a director, and substantial shareholder of LICT.

ICTC is a holding company with subsidiaries in voice, broadband and other telecommunications services, primarily in the rural telephone industry. ICTC makes investments in marketable securities to preserve capital and maintain liquidity for financing their business activities and acquisitions and are not engaged in the business of investing, or trading in securities. Mario J. Gabelli is a director, and substantial shareholder of ICTC.

CIBL is a holding company with interests in telecommunications operations, primarily in the rural telephone industry. CIBL actively pursues new business ventures and acquisitions. CIBL makes investments in marketable securities to preserve capital and maintain liquidity for financing their business activities and acquisitions and are not engaged in the business of investing, or trading in securities. Mario J. Gabelli is a director, and substantial shareholder of CIBL. Mario Gabelli is the controlling stockholder, Chief Executive Officer and a director of GGCP and Chairman and Chief Executive Officer of GBL. He is the Executive Chairman of AC. Mario Gabelli is also a member of GGCP Holdings. Mario Gabelli is the controlling shareholder of Teton.

MJG-IV is a family partnership in which Mario Gabelli is the general partner. Mario Gabelli has less than a 100% interest in MJG-IV. MJG-IV makes investments for its own account. Mario Gabelli disclaims ownership of the securities held by MJG-IV beyond his pecuniary interest.

The Reporting Persons do not admit that they constitute a group.

GAMCO is a New York corporation and GBL, AC, GCIA, and Teton Advisors are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. GGCP is a Wyoming corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. GGCP Holdings is a Delaware limited liability corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830.

G.research is a Delaware limited liability company having its principal officers at One Corporate Center, Rye, New York 10580. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business

office at 140 Greenwich Avenue, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501. LICT is a Delaware corporation having its principal place of business as 401 Theodore Fremd Avenue, Rye, New York 10580. CIBL, Inc. is a Delaware corporation having its principal place of business as 165 West Liberty Street, Suite 220, Reno, NV 89501. ICTC Group Inc. is a Delaware corporation having its principal place of business as 556 Main Street, Nome, North Dakota 58062.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, "Covered Persons"), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(d) – Not applicable.

(e) – Not applicable.

(f) – Reference is made to Schedule I hereto.

Item 4. Purpose of Transaction

Item 4 to Schedule 13D is amended, in pertinent part, as follows:

GAMCO, pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, is presenting a proposal to the Issuer, for inclusion in the Proxy and Proxy Statement for the Issuer's 2018 Annual Meeting of Stockholders, requesting that the Issuer's Board of Directors take all necessary steps to provide the Issuer's Class B Common Stockholders with the right to annually covert 1% of the Issuer's outstanding Class B Common Stock into the Issuer's Class A Common Stock. A copy of the proposal dated November 3, 2017 is attached as Exhibit A.

Item 5. Interest In Securities Of The Issuer

Item 5 to Schedule 13D is amended, in pertinent part, as follows:

(a) The aggregate number of Securities to which this Schedule 13D relates is 3,366,044 shares, representing 10.75% of the 31,303,195 shares outstanding as reported in the Issuer's most recently filed Form 10-Q for the quarterly period ended August 31, 2017. The Reporting Persons beneficially own those Securities as follows:

Name	Shares of Common Stock	% of Class of Common
GAMCO	1,875,331	5.99%
Gabelli Funds	1,260,414	4.03%
GCIA	124,669	0.40%
Mario Gabelli	66,000	0.21%
GBL	2,630	0.01%
GGCP	37,000	0.12%

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GCIA is deemed to have beneficial ownership of the Securities beneficially owned by G.research. AC, GBL and GGCP are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) GAMCO does not have the authority to vote

85,300 of the reported shares, (ii) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (iii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iv) the power of Mario Gabelli, AC, GBL, and GGCP is indirect with respect to Securities beneficially owned directly by other Reporting Persons.

(c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(e) Not applicable

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 3, 2017

GGCP, INC.  
MARIO J. GABELLI

By: /s/ David Goldman  
David Goldman  
Attorney-in-Fact

TETON ADVISORS, INC.  
GABELLI FUNDS, LLC

By: /s/ David Goldman  
David Goldman  
General Counsel – Gabelli Funds, LLC  
Counsel-Teton Advisors, Inc.

GAMCO INVESTORS, INC.

By: /s/ Kevin Handwerker  
Kevin Handwerker  
General Counsel & Secretary – GAMCO Investors, Inc.

ASSOCIATED CAPITAL GROUP, INC.  
GAMCO ASSET MANAGEMENT INC.  
GABELLI & COMPANY INVESTMENT ADVISERS, INC.

By: /s/ Douglas R. Jamieson  
Douglas R. Jamieson  
President & Chief Executive Officer – Associated Capital  
Group, Inc.  
President – GAMCO Asset Management Inc.  
President – Gabelli & Company Investment Advisers, Inc.



Schedule I

Information with Respect to Executive  
Officers and Directors of the Undersigned

Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli & Company Investment Advisers, Inc., G.research, LLC, Teton Advisors, Inc., Associated Capital Group, Inc. or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) and (e) of this Schedule 13D.

GAMCO Investors, Inc.

Directors:

Edwin L. Artzt  
Former Chairman and Chief Executive Officer  
Procter & Gamble Company  
900 Adams Crossing  
Cincinnati, OH 45202

Raymond C. Avansino  
Chairman & Chief Executive Officer  
E.L. Wiegand Foundation  
165 West Liberty Street  
Reno, NV 89501

Leslie B. Daniels  
Director  
c/o GAMCO Investors, Inc.  
One Corporate Center  
Rye, NY 10580

Mario J. Gabelli  
Chief Executive Officer and Chief Investment Officer of GGCP, Inc.  
Chairman & Chief Executive Officer of GAMCO Investors, Inc.  
Executive Chairman & Chief Executive Officer of Associated Capital Group, Inc.  
Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.

Elisa M. Wilson  
Director  
c/o GAMCO Investors, Inc.  
One Corporate Center  
Rye, NY 10580

Eugene R. McGrath  
Former Chairman and Chief Executive Officer  
Consolidated Edison, Inc.  
4 Irving Place  
New York, NY 10003

Robert S. Prather  
President & Chief Executive Officer  
Heartland Media, LLC  
1843 West Wesley Road  
Atlanta, GA 30327

Officers:

Mario J. Gabelli  
Chairman and Chief Executive Officer

Henry G. Van der Eb  
Senior Vice President

Bruce N. Alpert	Senior Vice President
Agnes Mullady	Senior Vice President
Kevin Handwerker	Executive Vice President, General Counsel and Secretary

GAMCO Asset Management  
Inc.  
Directors:

Douglas R. Jamieson  
Regina M. Pitaro  
William S. Selby

Officers:

Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer – Value Portfolios
Douglas R. Jamieson	President, Chief Operating Officer and Managing Director
David Goldman	General Counsel, Secretary & Chief Compliance Officer

Gabelli Funds, LLC  
Officers:

Mario J. Gabelli	Chief Investment Officer – Value Portfolios
Bruce N. Alpert	Executive Vice President and Chief Operating Officer
Agnes Mullady	President and Chief Operating Officer – Open End Fund Division
David Goldman	General Counsel

Gabelli Foundation, Inc.  
Officers:

Mario J. Gabelli	Chairman, Trustee & Chief Investment Officer
Elisa M. Wilson	President
Marc Gabelli	Trustee
Matthew R. Gabelli	Trustee
Michael Gabelli	Trustee

MJG-IV Limited Partnership  
Officers:

Mario J. Gabelli	General Partner
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GGCP, Inc.

Directors:

Mario J. Gabelli  
Chief Executive  
Officer and Chief  
Investment  
Officer of GGCP,  
Inc.  
Chairman &  
Chief Executive  
Officer of  
GAMCO  
Investors, Inc.  
Executive  
Chairman &  
Chief Executive  
Officer of  
Associated  
Capital Group,  
Inc.  
Director/Trustee  
of all registered  
investment  
companies  
advised by  
Gabelli Funds,  
LLC.

Marc Gabelli  
President – GGCP,  
Inc.

Matthew R. Gabelli  
Vice President –  
Trading  
G.research, Inc.  
One Corporate  
Center  
Rye, NY 10580

Michael Gabelli  
President & COO  
Gabelli &  
Partners, LLC  
One Corporate  
Center  
Rye, NY 10580

Frederic V. Salerno Chairman

Former Vice  
Chairman and  
Chief Financial  
Officer  
Verizon  
Communications

Vincent S. Tese      Executive  
Chairman – FCB  
Financial Corp

Officers:

Mario J. Gabelli      Chief Executive  
Officer and Chief  
Investment  
Officer  
Marc Gabelli      President  
Vice President,  
Silvio A. Berni      Assistant  
Secretary and  
Controller

GGCP Holdings LLC

Members:

GGCP, Inc.      Manager and  
Member  
Mario J. Gabelli      Member

Teton Advisors, Inc.

Directors:

Stephen G. Bondi

Nicholas F. Galluccio Chairman of the Board

Vincent J. Amabile Chief Executive Officer and President

John Tesoro

Officers:

Nicholas F. Galluccio See above

Michael J. Mancuso Chief Financial Officer

Tiffany Hayden Secretary

Associated Capital Group, Inc.

Directors:

Mario J. Gabelli  
Chief Executive Officer and Chief Investment Officer of GGCP, Inc.  
Chairman & Chief Executive Officer of GAMCO Investors, Inc.  
Executive Chairman of Associated Capital Group, Inc.  
Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.

Richard L. Bready  
Former Chairman and Chief Executive Officer  
Nortek, Inc.  
50 Kennedy Plaza  
Providence, RI 02903

Douglas R. Jamieson  
Bruce Lisman  
President and Chief Executive Officer

Former Chairman - JP Morgan – Global Equity Division

Daniel R. Lee  
Chief Executive Officer  
Full House Resorts, Inc.  
4670 South Ford Apache Road, Suite 190  
Las Vegas, NV 89147

Salvatore F. Sodano  
Vice Chairman of the Board

Frederic V. Salerno  
See above

Officers:

Mario J. Gabelli

Executive Chairman

Douglas R. Jamieson

President and Chief Executive Officer

Patrick Dennis

Executive Vice President and Chief Financial Officer

Kevin Handwerker

Executive Vice President, General Counsel and Secretary

David Fitzgerald

Assistant Secretary

Gabelli & Company Investment Advisers,  
Inc.

Directors:

Douglas R. Jamieson

Officers:

Douglas R. Jamieson Chief Executive Officer and President

Patrick Dennis Executive Vice President, Chief Financial Officer

Kevin Handwerker Executive Vice President, General Counsel and Secretary

David Fitzgerald Assistant Secretary

G.research, LLC

Officers:

Cornelius V. McGinity President

Patrick Dennis Executive Vice President and Chief Financial Officer

Maria Gigi Controller and Financial Operations Principal

Bruce N. Alpert Vice President

Douglas R. Jamieson Secretary

Kevin Handwerker Assistant Secretary

David Fitzgerald Assistant Secretary

Josephine D. LaFauci Chief Compliance Officer

SCHEDULE II  
 INFORMATION WITH RESPECT TO  
 TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR  
 SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

SHARES PURCHASED      AVERAGE  
 DATE      SOLD(-)      PRICE(2)  
 COMMON STOCK-LENNAR CORPORATION - CLASS B

GABELLI & COMPANY INVESTMENT ADVISERS, INC.

11/02/17	900-	46.9692
11/01/17	800-	48.6136
10/31/17	1,500-	47.6591
10/27/17	1,100-	49.4934
10/26/17	1,400-	49.5836
10/24/17	700-	49.1185
9/29/17	1,400-	45.0908
9/28/17	2,200-	44.2591
9/27/17	300-	43.6162

GABELLI ASSOCIATES LTD II E

11/01/17	400-	48.6136
10/31/17	800-	47.6591
10/27/17	700-	49.4934
10/26/17	900-	49.5836
10/24/17	400-	49.1185
9/29/17	700-	45.0908
9/28/17	1,200-	44.2591
9/27/17	900-	43.3851
9/27/17	200-	43.6162

GABELLI ASSOCIATES LTD

10/27/17	1,200-	49.4934
10/26/17	1,400-	49.5836
10/24/17	700-	49.1185
9/29/17	1,100-	45.0908
9/28/17	2,300-	44.2591
9/27/17	400-	43.3851

GABELLI ASSOCIATES FUND II

11/01/17	200-	48.6136
10/31/17	500-	47.6591
10/27/17	400-	49.4934
10/26/17	700-	49.5836
10/24/17	200-	49.1185
9/29/17	800-	45.0908
9/28/17	800-	44.2591
9/27/17	600-	43.3851

9/27/17	200-	43.6162
GABELLI ASSOCIATES FUND		
11/01/17	905-	48.6136
10/31/17	1,900-	47.6591
10/27/17	1,475-	49.4934
10/26/17	1,900-	49.5836
10/24/17	608-	49.1185
9/29/17	1,600-	45.0908
9/28/17	2,800-	44.2591
9/27/17	354-	43.6162
9/27/17	1,600-	43.3851
9/27/17	1,300-	43.3851

## GAMCO INVESTORS, INC.

11/01/17	200-	48.6136
10/31/17	100-	47.6591
10/27/17	200-	49.4934
10/24/17	100-	49.1185
9/29/17	100-	45.0908
9/28/17	300-	44.2591
9/27/17	100-	43.3851

## GAMCO ASSET MANAGEMENT INC.

11/01/17	100-	48.6136
10/31/17	200-	47.6591
10/31/17	500-	*DO
10/27/17	400-	49.4934
10/27/17	100-	49.7000
10/25/17	500-	49.0243
10/25/17	200-	49.5000
10/24/17	1,100-	49.1185
10/18/17	300	47.3600
10/13/17	900	47.6950
10/10/17	2,000	47.5902
10/10/17	2,000	47.4490
10/09/17	700	47.5000
10/06/17	1,300	47.4631
10/06/17	2,000	47.5700
10/06/17	27,800-	*DO
10/03/17	2,000-	46.1063
10/03/17	3,000	46.9853
10/03/17	3,015-	46.5638
10/02/17	300-	*DO
9/29/17	6,000	45.1056
9/29/17	200-	45.0908
9/28/17	400-	44.2591
9/27/17	100-	43.3851
9/27/17	5,000	43.6513
9/26/17	200-	*DO
9/26/17	4,400	43.4435
9/26/17	200-	43.3500
9/21/17	9,000	42.6863



9/20/17	1,500	42.5770
9/18/17	7,000	43.6319
9/18/17	200	43.6400
9/13/17	1,600-	42.7213
9/11/17	400	43.0175
9/08/17	1,000-	41.6712
9/07/17	41-	41.6200
9/05/17	500-	42.5638
9/05/17	100-	42.8100

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NYSE.

(2) PRICE EXCLUDES COMMISSION.

(\* ) RESULTS IN CHANGE OF DISPOSITIVE POWER AND BENEFICIAL OWNERSHIP.