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LENNAR CORP /NEW/

Form 10-Q

July 01, 2016

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

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended May 31, 2016

Commission File Number: 1-11749

Lennar Corporation

(Exact name of registrant as specified in its charter)

Delaware 95-4337490

(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

700 Northwest 107th Avenue, Miami, Florida 33172

(Address of principal executive offices) (Zip Code)

(305) 559-4000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

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

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

Common stock outstanding as of May 31, 2016:

Class A 187,853,075

Class B 31,303,195

Part I. Financial Information**Item 1. Financial Statements****Lennar Corporation and Subsidiaries****Condensed Consolidated Balance Sheets**

(Dollars in thousands, except shares and per share amounts)

(unaudited)

	May 31, 2016 (1)	November 30, 2015 (1)
ASSETS		
Lennar Homebuilding:		
Cash and cash equivalents	\$ 601,192	893,408
Restricted cash	5,713	13,505
Receivables, net	45,000	74,538
Inventories:		
Finished homes and construction in progress	4,269,767	3,957,167
Land and land under development	5,245,422	4,724,578
Consolidated inventory not owned	134,514	58,851
Total inventories	9,649,703	8,740,596
Investments in unconsolidated entities	785,883	741,551
Other assets	646,555	609,222
	11,734,046	11,072,820
Rialto	1,171,987	1,505,500
Lennar Financial Services	1,423,679	1,425,837
Lennar Multifamily	518,089	415,352
Total assets	\$ 14,847,801	14,419,509

Under certain provisions of Accounting Standards Codification (“ASC”) Topic 810, *Consolidations*, (“ASC 810”) the Company is required to (1) separately disclose on its condensed consolidated balance sheets the assets owned by consolidated variable interest entities (“VIEs”) and liabilities of consolidated VIEs as to which neither Lennar Corporation, or any of its subsidiaries, has any obligations.

As of May 31, 2016, total assets include \$645.1 million related to consolidated VIEs of which \$8.2 million is included in Lennar Homebuilding cash and cash equivalents, \$0.1 million in Lennar Homebuilding receivables, net, \$6.2 million in Lennar Homebuilding finished homes and construction in progress, \$158.8 million in Lennar Homebuilding land and land under development, \$134.5 million in Lennar Homebuilding consolidated inventory not owned, \$4.5 million in Lennar Homebuilding investments in unconsolidated entities, \$21.4 million in Lennar Homebuilding other assets, \$280.0 million in Rialto assets and \$31.4 million in Lennar Multifamily assets.

As of November 30, 2015, total assets include \$652.3 million related to consolidated VIEs of which \$9.6 million is included in Lennar Homebuilding cash and cash equivalents, \$0.5 million in Lennar Homebuilding receivables, net, \$3.9 million in Lennar Homebuilding finished homes and construction in progress, \$154.2 million in Lennar Homebuilding land and land under development, \$58.9 million in Lennar Homebuilding consolidated inventory not owned, \$35.8 million in Lennar Homebuilding investments in unconsolidated entities, \$22.7 million in Lennar Homebuilding other assets, \$355.2 million in Rialto assets and \$11.5 million in Lennar Multifamily assets.

See accompanying notes to condensed consolidated financial statements.

Lennar Corporation and Subsidiaries

Condensed Consolidated Balance Sheets – (Continued)

(Dollars in thousands, except shares and per share amounts)

(unaudited)

	May 31, 2016 (2)	November 30, 2015 (2)
LIABILITIES AND EQUITY		
Lennar Homebuilding:		
Accounts payable	\$451,517	475,909
Liabilities related to consolidated inventory not owned	115,814	51,431
Senior notes and other debts payable	5,316,235	5,025,130
Other liabilities	835,098	899,815
	6,718,664	6,452,285
Rialto	596,628	866,224
Lennar Financial Services	1,079,498	1,083,978
Lennar Multifamily	90,077	66,950
Total liabilities	8,484,867	8,469,437
Stockholders' equity:		
Preferred stock	—	—
Class A common stock of \$0.10 par value; Authorized: May 31, 2016 and November 30, 2015 - 300,000,000 shares; Issued: May 31, 2016 - 188,740,334 shares and November 30, 2015 - 180,658,550 shares	18,874	18,066
Class B common stock of \$0.10 par value; Authorized: May 31, 2016 and November 30, 2015 - 90,000,000 shares; Issued: May 31, 2016 - 32,982,815 shares and November 30, 2015 - 32,982,815 shares	3,298	3,298
Additional paid-in capital	2,429,317	2,305,560
Retained earnings	3,775,094	3,429,736
Treasury stock, at cost; May 31, 2016 - 887,259 shares of Class A common stock and 1,679,620 shares of Class B common stock; November 30, 2015 - 815,959 shares of Class A common stock and 1,679,620 shares of Class B common stock	(108,732)	(107,755)
Accumulated other comprehensive income	515	39
Total stockholders' equity	6,118,366	5,648,944
Noncontrolling interests	244,568	301,128
Total equity	6,362,934	5,950,072
Total liabilities and equity	\$14,847,801	14,419,509

As of May 31, 2016, total liabilities include \$146.5 million related to consolidated VIEs as to which there was no recourse against the Company, of which \$1.7 million is included in Lennar Homebuilding accounts payable, \$115.8 million in Lennar Homebuilding liabilities related to consolidated inventory not owned, \$1.8 million in Lennar Homebuilding other liabilities, \$11.3 million in Rialto liabilities and \$15.9 million in Lennar Multifamily liabilities.

As of November 30, 2015, total liabilities include \$84.4 million related to consolidated VIEs as to which there was no recourse against the Company, of which \$2.0 million is included in Lennar Homebuilding accounts payable, \$51.4 million in Lennar Homebuilding liabilities related to consolidated inventory not owned, \$15.6 million in Lennar Homebuilding other liabilities, \$11.3 million in Rialto liabilities and \$4.0 million in Lennar Multifamily liabilities.

See accompanying notes to condensed consolidated financial statements.

Lennar Corporation and Subsidiaries

Condensed Consolidated Statements of Operations and Comprehensive Income

(Dollars in thousands, except per share amounts)

(unaudited)

	Three Months Ended		Six Months Ended	
	May 31,		May 31,	
	2016	2015	2016	2015
Revenues:				
Lennar Homebuilding	\$2,450,885	2,115,812	4,237,366	3,557,470
Lennar Financial Services	175,940	169,885	299,896	294,712
Rialto	44,838	67,931	88,549	109,128
Lennar Multifamily	74,152	38,976	113,668	75,433
Total revenues	2,745,815	2,392,604	4,739,479	4,036,743
Costs and expenses:				
Lennar Homebuilding	2,112,288	1,825,482	3,680,493	3,090,657
Lennar Financial Services	131,852	130,832	240,877	240,132
Rialto	50,203	67,506	93,110	108,287
Lennar Multifamily	73,217	47,260	120,237	89,221
Corporate general and administrative	55,802	50,207	103,470	93,861
Total costs and expenses	2,423,362	2,121,287	4,238,187	3,622,158
Lennar Homebuilding equity in earnings (loss) from unconsolidated entities	(9,633)	6,494	(6,633)	35,393
Lennar Homebuilding other income (expense), net	14,925	(217)	15,444	6,116
Other interest expense	(1,193)	(3,818)	(2,350)	(7,889)
Rialto equity in earnings from unconsolidated entities	6,864	7,328	8,361	9,992
Rialto other expense, net	(19,585)	(872)	(20,276)	(1,144)
Lennar Multifamily equity in earnings (loss) from unconsolidated entities	14,008	(422)	33,694	(600)
Earnings before income taxes	327,839	279,810	529,532	456,453
Provision for income taxes	(103,801)	(95,226)	(160,042)	(154,952)
Net earnings (including net earnings attributable to noncontrolling interests)	224,038	184,584	369,490	301,501
Less: Net earnings attributable to noncontrolling interests	5,569	1,568	6,941	3,522
Net earnings attributable to Lennar	\$218,469	183,016	362,549	297,979
Other comprehensive income, net of tax:				
Net unrealized gain (loss) on securities available-for-sale	919	(94)	482	106
Reclassification adjustments for gains included in earnings, net of tax	(6)	(23)	(6)	(23)
Other comprehensive income attributable to Lennar	\$219,382	182,899	363,025	298,062
Other comprehensive income attributable to noncontrolling interests	\$5,569	1,568	6,941	3,522
Basic earnings per share	\$1.01	0.89	1.69	1.45
Diluted earnings per share	\$0.95	0.79	1.58	1.30
Cash dividends per each Class A and Class B common share	\$0.04	0.04	0.08	0.08

See accompanying notes to condensed consolidated financial statements.

Lennar Corporation and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(In thousands)
(unaudited)

	Six Months Ended	
	May 31,	
	2016	2015
Cash flows from operating activities:		
Net earnings (including net earnings attributable to noncontrolling interests)	\$ 369,490	301,501
Adjustments to reconcile net earnings to net cash used in operating activities:		
Depreciation and amortization	22,752	18,906
Amortization of discount/premium and accretion on debt, net	8,054	9,628
Equity in earnings from unconsolidated entities	(35,422)	(44,785)
Distributions of earnings from unconsolidated entities	43,740	34,734
Share-based compensation expense	22,266	20,650
Excess tax benefits from share-based awards	(7,039)	(113)
Deferred income tax expense	45,538	2,409
Loss (gain) on retirement of debt and notes payable	415	(83)
Gain on sale of operating property and equipment	—	(5,945)
Unrealized and realized gains on real estate owned	(12,838)	(8,691)
Impairments of loans receivable and real estate owned	15,871	8,594
Valuation adjustments and write-offs of option deposits and pre-acquisition costs and other assets	2,699	10,695
Changes in assets and liabilities:		
Decrease in restricted cash	14,764	23,135
Decrease in receivables	236,084	15,291
Increase in inventories, excluding valuation adjustments and write-offs of option deposits and pre-acquisition costs	(868,779)	(1,118,791)
Increase in other assets	(28,014)	(30,068)
Decrease (increase) in loans held-for-sale	93,690	(260,603)
(Decrease) increase in accounts payable and other liabilities	(98,653)	29,003
Net cash used in operating activities	(175,382)	(994,533)
Cash flows from investing activities:		
Increase in restricted cash related to LOCs	—	101
Net additions of operating properties and equipment	(39,216)	(50,729)
Proceeds from the sale of operating properties and equipment	—	73,732
Investments in and contributions to unconsolidated entities	(210,225)	(66,643)
Distributions of capital from unconsolidated entities	103,009	35,141
Proceeds from sales of real estate owned	43,412	55,812
Improvements to real estate owned	(1,717)	(4,723)
Receipts of principal payments on loans receivable and other	5,484	13,335
Originations of loans receivable	(16,864)	(2,750)
Purchase of investment carried at cost	—	(18,000)
Purchases of commercial mortgage-backed securities bonds	(33,005)	—
Acquisition, net of cash acquired	(600)	—
Purchases of Lennar Homebuilding investments available-for-sale	—	(28,093)
Decrease (increase) in Lennar Financial Services loans held-for-investment, net	1,060	(2,480)
Purchases of Lennar Financial Services investment securities	(11,646)	(28,365)
Proceeds from maturities/sales of Lennar Financial Services investments securities	10,681	16,326
Net cash used in investing activities	\$(149,627)	(7,336)

See accompanying notes to condensed consolidated financial statements.

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Lennar Corporation and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(In thousands)
(unaudited)

	Six Months Ended	
	May 31,	
	2016	2015
Cash flows from financing activities:		
Net borrowings under unsecured revolving credit facility	\$ 375,000	450,000
Net (repayments) borrowings under warehouse facilities	(230,206)	189,632
Proceeds from senior notes	499,024	750,625
Debt issuance costs	(3,796)	(6,510)
Redemption of senior notes	(250,000)	(500,000)
Conversions and exchanges on convertible senior notes	(233,893)	—
Principal payments on Rialto notes payable including structured notes	(2,999)	(20,940)
Proceeds from other borrowings	15,657	69,741
Principal payments on other borrowings	(103,189)	(206,901)
Receipts related to noncontrolling interests	167	1,367
Payments related to noncontrolling interests	(73,195)	(78,937)
Excess tax benefits from share-based awards	7,039	113
Common stock:		
Issuances	594	9,412
Repurchases	(971)	(972)
Dividends	(17,191)	(16,418)
Net cash (used in) provided by financing activities	(17,959)	640,212
Net decrease in cash and cash equivalents	(342,968)	(361,657)
Cash and cash equivalents at beginning of period	1,158,445	1,281,814
Cash and cash equivalents at end of period	\$ 815,477	920,157
Summary of cash and cash equivalents:		
Lennar Homebuilding	\$ 601,192	638,992
Rialto	103,622	176,378
Lennar Financial Services	105,596	103,093
Lennar Multifamily	5,067	1,694
	\$ 815,477	920,157
Supplemental disclosures of non-cash investing and financing activities:		
Lennar Homebuilding and Lennar Multifamily:		
Non-cash distributions from unconsolidated entities	\$ 16,331	—
Conversion of convertible senior notes to equity	\$ 67,535	—
Inventory acquired in satisfaction of other assets including investments available-for-sale	\$ —	28,093
Non-cash sale of operating properties and equipment	\$ —	(59,397)
Purchases of inventories and other assets financed by sellers	\$ 53,287	29,977
Non-cash contributions to unconsolidated entities	\$ 25,420	26,594
Rialto:		
Real estate owned acquired in satisfaction/partial satisfaction of loans receivable	\$ 7,703	13,326
Consolidation/deconsolidation of unconsolidated/consolidated entities, net:		
Inventories	\$ 111,347	—
Operating properties and equipment and other assets	\$ —	(17,421)
Investments in unconsolidated entities	\$ (2,445)	2,948
Liabilities related to consolidated inventory not owned	\$ (96,424)	—

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Other liabilities	\$—	1,220
Noncontrolling interests	\$(12,478)	13,253

See accompanying notes to condensed consolidated financial statements.

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Lennar Corporation and Subsidiaries

Notes to Condensed Consolidated Financial Statements

(unaudited)

(1) Basis of Presentation

Basis of Consolidation

The accompanying condensed consolidated financial statements include the accounts of Lennar Corporation and all subsidiaries, partnerships and other entities in which Lennar Corporation has a controlling interest and VIEs (see Note 15) in which Lennar Corporation is deemed to be the primary beneficiary (the "Company"). The Company's investments in both unconsolidated entities in which a significant, but less than controlling, interest is held and in VIEs in which the Company is not deemed to be the primary beneficiary, are accounted for by the equity method. All intercompany transactions and balances have been eliminated in consolidation. The condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information, the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended November 30, 2015. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for the fair presentation of the accompanying condensed consolidated financial statements have been made.

The Company has historically experienced, and expects to continue to experience, variability in quarterly results. The condensed consolidated statements of operations for the three and six months ended May 31, 2016 are not necessarily indicative of the results to be expected for the full year.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Reclassifications/Revisions

As a result of the Company's change in reportable segments in the first quarter of 2016, the Company restated certain prior year amounts in the condensed consolidated financial statements to conform with the 2016 presentation (See Note 2). These reclassifications had no impact on the Company's condensed consolidated financial statements.

(2) Operating and Reporting Segments

The Company's operating segments are aggregated into reportable segments, based primarily upon similar economic characteristics, geography and product type. The Company's reportable segments consist of:

- (1) Homebuilding East
- (2) Homebuilding Central
- (3) Homebuilding West
- (4) Homebuilding Houston
- (5) Lennar Financial Services
- (6) Rialto
- (7) Lennar Multifamily

In the first quarter of 2016, the Company made the decision to divide the Southeast Florida operating division into two operating segments to maximize operational efficiencies given the continued growth of the division. As a result of this change in management structure, the Company re-evaluated its reportable segments and determined that neither operating segment met the reportable criteria set forth in Accounting Standards Codification ("ASC") 280, *Segment Reporting*. The Company aggregated these operating segments into the Homebuilding East reportable segment as these divisions exhibit similar economic characteristics, geography and product type as the other divisions in Homebuilding East. All prior year segment information has been restated to conform with the 2016 presentation. The change in the reportable segments has no effect on the Company's condensed consolidated financial position, results of operations or cash flows for the periods presented.

Information about homebuilding activities in states which are not economically similar to other states in the same geographic area is grouped under “Homebuilding Other,” which is not considered a reportable segment.

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Evaluation of segment performance is based primarily on operating earnings (loss) before income taxes. Operations of the Company's homebuilding segments primarily 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 the Company's unconsolidated entities. Operating earnings (loss) for the homebuilding segments consist of revenues generated from the sales of homes and land, equity in earnings (loss) from unconsolidated entities and other income (expense), net, less the cost of homes sold and land sold, selling, general and administrative expenses and other interest expense of the segment.

The Company's reportable homebuilding segments and all other homebuilding operations not required to be reported separately have homebuilding divisions located in:

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

Central: Arizona, Colorado and Texas⁽¹⁾

West: California and Nevada

Houston: Houston, Texas

Other: Illinois, Minnesota, Oregon, Tennessee and Washington

(1) Texas in the Central reportable segment excludes Houston, Texas, which is its own reportable segment.

Operations of the Lennar Financial Services segment include primarily mortgage financing, title insurance and closing services for both buyers of the Company's homes and others. The Lennar Financial Services segment sells substantially all of the loans it originates within a short period in the secondary mortgage market, the majority of which are sold on a servicing released, non-recourse basis. After the loans are sold, the Company retains potential liability for possible claims by purchasers that it breached certain limited industry-standard representations and warranties in the loan sale agreements. Lennar Financial Services' operating earnings consist of revenues generated primarily from mortgage financing, title insurance and closing services, less the cost of such services and certain selling, general and administrative expenses incurred by the segment. The Lennar Financial Services segment operates generally in the same states as the Company's homebuilding operations as well as in other states.

Operations of the Rialto segment 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. Rialto utilizes its vertically-integrated investment and operating platform to underwrite, diligence, acquire, manage, workout and add value to diverse portfolios of real estate loans, properties and real estate related securities as well as providing strategic real estate capital. Rialto's operating earnings consist of revenues generated primarily from gains from securitization transactions and interest income from the Rialto Mortgage Finance ("RMF") business, interest income associated with portfolios of real estate loans acquired and other portfolios of real estate loans and assets acquired, asset management, due diligence and underwriting fees derived from the real estate investment funds managed by the Rialto segment, fees for sub-advisory services, other income (expense), net and equity in earnings (loss) from unconsolidated entities, less the costs incurred by the segment for managing portfolios, costs related to RMF and other general and administrative expenses.

Operations of the Lennar Multifamily segment include revenues generated from the sales of land, revenue from construction activities and management fees generated from joint ventures and equity in earnings (loss) from unconsolidated entities, less the cost of sales of land, expenses related to construction activities and general and administrative expenses.

Each reportable segment follows the same accounting policies described in Note 1 – "Summary of Significant Accounting Policies" to the consolidated financial statements in the Company's Form 10-K for the year ended November 30, 2015. Operational results of each segment are not necessarily indicative of the results that would have occurred had the segment been an independent, stand-alone entity during the periods presented.

Financial information relating to the Company's operations was as follows:

<i>(In thousands)</i>	May 31, 2016	November 30, 2015
Assets:		
Homebuilding East	\$3,614,986	3,140,604
Homebuilding Central	1,529,601	1,421,195
Homebuilding West	4,445,575	4,157,616
Homebuilding Houston	525,167	481,386
Homebuilding Other	841,342	858,000
Rialto	1,171,987	1,505,500
Lennar Financial Services	1,423,679	1,425,837
Lennar Multifamily	518,089	415,352
Corporate and unallocated	777,375	1,014,019
Total assets	\$14,847,801	14,419,509

<i>(In thousands)</i>	Three Months Ended May 31,		Six Months Ended May 31,	
	2016	2015	2016	2015
Revenues:				
Homebuilding East	\$954,298	838,235	1,613,352	1,448,918
Homebuilding Central	419,311	302,509	694,530	513,017
Homebuilding West	718,059	627,361	1,269,398	1,010,134
Homebuilding Houston	189,676	189,647	328,297	320,904
Homebuilding Other	169,541	158,060	331,789	264,497
Lennar Financial Services	175,940	169,885	299,896	294,712
Rialto	44,838	67,931	88,549	109,128
Lennar Multifamily	74,152	38,976	113,668	75,433
Total revenues (1)	\$2,745,815	2,392,604	4,739,479	4,036,743
Operating earnings (loss):				
Homebuilding East	\$142,938	131,566	227,644	218,099
Homebuilding Central	45,679	30,715	66,002	45,767
Homebuilding West	113,807	102,332	202,641	184,825
Homebuilding Houston	23,083	22,738	35,955	39,753
Homebuilding Other	17,189	5,438	31,092	11,989
Lennar Financial Services	44,088	39,053	59,019	54,580
Rialto	(18,086)) 6,881	(16,476)) 9,689
Lennar Multifamily	14,943	(8,706)) 27,125	(14,388)
Total operating earnings	383,641	330,017	633,002	550,314
Corporate general and administrative expenses	55,802	50,207	103,470	93,861
Earnings before income taxes	\$327,839	279,810	529,532	456,453

Total revenues were net of sales incentives of \$146.1 million (\$21,800 per home delivered) and \$249.8 million (\$21,700 per home delivered) (1) for the three and six months ended May 31, 2016, respectively, compared to \$128.8 million (\$21,500 per home delivered) and \$222.5 million (\$21,600 per home delivered) for the three and six months ended May 31, 2015, respectively.

(3) Lennar Homebuilding Investments in Unconsolidated Entities

Summarized condensed financial information on a combined 100% basis related to Lennar Homebuilding's unconsolidated entities that are accounted for by the equity method was as follows:

Statements of Operations

<i>(In thousands)</i>	Three Months Ended		Six Months Ended	
	May 31, 2016	2015	May 31, 2016	2015
Revenues	\$208,636	180,790	308,362	623,747
Costs and expenses	201,370	154,139	298,570	453,018
Other income	—	—	—	2,943
Net earnings of unconsolidated entities	\$7,266	26,651	9,792	173,672
Lennar Homebuilding equity in earnings (loss) from unconsolidated entities	\$(9,633)	6,494	(6,633)	35,393

For both the three and six months ended May 31, 2016, Lennar Homebuilding equity in loss from unconsolidated entities was primarily attributable to the Company's share of costs associated with the FivePoint combination. This was partially offset by \$6.7 million and \$12.7 million, respectively, of equity in earnings from one of the Company's unconsolidated entities for the three and six months ended May 31, 2016 primarily due to sales of 253 homesites and 471 homesites, respectively, to third parties for \$52.1 million and \$114.1 million, respectively, that resulted in gross profits of \$18.3 million and \$39.0 million, respectively. For both the three and six months ended May 31, 2016, 312 homesites were sold to Lennar by one of the Company's unconsolidated entities for \$92.0 million that resulted in \$29.7 million, of gross profit, of which the Company's portion was deferred.

For the three months ended May 31, 2015, Lennar Homebuilding equity in earnings included \$11.6 million of equity in earnings from one of the Company's unconsolidated entities primarily due to sales of approximately 60 homesites and a commercial property to third parties for \$121.3 million that resulted in \$37.6 million of gross profit.

For the six months ended May 31, 2015, Lennar Homebuilding equity in earnings included \$43.0 million of equity in earnings from one of the Company's unconsolidated entities primarily due to (1) sales of approximately 660 homesites to third parties for \$407.2 million that resulted in \$138.4 million of gross profit and (2) sales of 300 homesites to Lennar for \$126.4 million that resulted in \$44.6 million of gross profit, of which the Company's portion was deferred.

Balance Sheets

<i>(In thousands)</i>	May 31, 2016	November 30, 2015
Assets:		
Cash and cash equivalents	\$373,846	248,980
Inventories	3,081,630	3,059,054
Other assets	921,025	465,404
	\$4,376,501	3,773,438
Liabilities and equity:		
Accounts payable and other liabilities	\$283,492	288,192
Debt	857,594	792,886
Equity	3,235,415	2,692,360
	\$4,376,501	3,773,438

On May 2, 2016 (the "Closing Date"), the Company contributed, or obtained the right to contribute, its investment in three strategic joint ventures previously managed by FivePoint Communities in exchange for an investment in a newly formed FivePoint entity. The fair values of the assets contributed to the newly formed FivePoint entity, included within the unconsolidated entities summarized condensed balance sheet presented above, are preliminary and will be adjusted when additional information is obtained during the transaction's measurement period (a period of up to one year from the Closing Date) that may change the fair value allocation as of the acquisition date. A portion of the assets of one of the three strategic joint ventures was retained by Lennar and its venture partner in a new unconsolidated entity. The transactions did not have a material impact to the Company's financial position or cash flows. The

Company recorded its share of combination costs in equity in loss from unconsolidated entities on the condensed consolidated statement of operations for the three and six months ended May 31, 2016.

As of May 31, 2016 and November 30, 2015, the Company's recorded investments in Lennar Homebuilding unconsolidated entities were \$785.9 million and \$741.6 million, respectively, while the underlying equity in Lennar Homebuilding unconsolidated entities partners' net assets as of May 31, 2016 and November 30, 2015 was \$1.2 billion and \$839.5 million, respectively. The basis difference is primarily as a result of the Company contributing its investment in three strategic joint ventures with a higher fair value than book value for an investment in the newly formed FivePoint entity, contributing non-monetary assets to an unconsolidated entity with a higher fair value than book value and deferring equity in earnings on land sales.

The Lennar Homebuilding unconsolidated entities in which the Company has investments usually finance their activities with a combination of partner equity and debt financing. In some instances, the Company and its partners have guaranteed debt of certain unconsolidated entities.

The total debt of the Lennar Homebuilding unconsolidated entities in which the Company has investments, including Lennar's maximum recourse exposure, were as follows:

<i>(Dollars in thousands)</i>	May 31, 2016	November 30, 2015
Non-recourse bank debt and other debt (partner's share of several recourse)	\$49,606	50,411
Non-recourse land seller debt and other debt	323,995	324,000
Non-recourse debt with completion guarantees	141,811	146,760
Non-recourse debt without completion guarantees	301,331	260,734
Non-recourse debt to the Company	816,743	781,905
The Company's maximum recourse exposure (1)	40,851	10,981
Total debt	\$857,594	792,886
The Company's maximum recourse exposure as a % of total JV debt	5	% 1 %

(1) The increase in the Company's maximum recourse exposure was primarily related to the Company providing a repayment guarantee on an unconsolidated entity's debt.

In most instances in which the Company has guaranteed debt of a Lennar Homebuilding unconsolidated entity, the Company's partners have also guaranteed that debt and are required to contribute their share of the guarantee payments. Historically, the Company has had repayment guarantees and/or maintenance guarantees. In a repayment guarantee, the Company and its venture partners guarantee repayment of a portion or all of the debt in the event of default before the lender would have to exercise its rights against the collateral. In the event of default, if the Company's venture partner does not have adequate financial resources to meet its obligations under the reimbursement agreement, the Company may be liable for more than its proportionate share, up to its maximum recourse exposure, which is the full amount covered by the joint and several guarantee. The maintenance guarantees only apply if the value of the collateral (generally land and improvements) is less than a specified percentage of the loan balance. As of both May 31, 2016 and November 30, 2015, the Company did not have any maintenance guarantees or joint and several repayment guarantees related to its Lennar Homebuilding unconsolidated entities.

In connection with many of the loans to Lennar Homebuilding unconsolidated entities, the Company and its joint venture partners (or entities related to them) have been required to give guarantees of completion to the lenders. Those completion guarantees may require that the guarantors complete the construction of the improvements for which the financing was obtained. If the construction is to be done in phases, the guarantee generally is limited to completing only the phases as to which construction has already commenced and for which loan proceeds were used.

If the Company is required to make a payment under any guarantee, the payment would constitute a capital contribution or loan to the Lennar Homebuilding unconsolidated entity and increase the Company's investment in the unconsolidated entity and its share of any funds the unconsolidated entity distributes.

As of both May 31, 2016 and November 30, 2015, the fair values of the repayment guarantees and completion guarantees were not material. The Company believes that as of May 31, 2016, in the event it becomes legally obligated to perform under a guarantee of the obligation of a Lennar Homebuilding unconsolidated entity due to a triggering event under a guarantee, most of the time the collateral should be sufficient to repay at least a significant portion of the obligation or the Company and its partners would contribute additional capital into the venture. In certain instances, the Company has placed performance letters of credit and surety bonds with municipalities for its joint ventures (see Note 11).

(4) Stockholders' Equity

The following table reflects the changes in equity attributable to both Lennar Corporation and the noncontrolling interests of its consolidated subsidiaries in which it has less than a 100% ownership interest for both the six months ended May 31, 2016 and 2015:

<i>(In thousands)</i>	Stockholders' Equity							
	Total Equity	Class A Common Stock	Class B Common Stock	Additional Paid - in Capital	Treasury Stock	Accumulated Other Comprehensive Income	Retained Earnings	Noncontrolling Interests
Balance at November 30, 2015	\$5,950,072	18,066	3,298	2,305,560	(107,755)	39	3,429,736	301,128
Net earnings (including net earnings attributable to noncontrolling interests)	369,490	—	—	—	—	—	362,549	6,941
Employee stock and directors plans	472	4	—	1,445	(977)	—	—	—
Conversions and exchanges of convertible senior notes to Class A common stock	67,355	804	—	66,551	—	—	—	—
Tax benefit from employee stock plans, vesting of restricted stock and conversion of convertible senior notes	33,495	—	—	33,495	—	—	—	—
Amortization of restricted stock	22,266	—	—	22,266	—	—	—	—
Cash dividends	(17,191)	—	—	—	—	—	(17,191)	—
Receipts related to noncontrolling interests	167	—	—	—	—	—	—	167
Payments related to noncontrolling interests	(73,195)	—	—	—	—	—	—	(73,195)
Non-cash distributions to noncontrolling interests	(5,033)	—	—	—	—	—	—	(5,033)
Non-cash consolidations, net	12,478	—	—	—	—	—	—	12,478
Non-cash activity related to noncontrolling interests	2,082	—	—	—	—	—	—	2,082
Other comprehensive income, net of tax	476	—	—	—	—	476	—	—
Balance at May 31, 2016	\$6,362,934	18,874	3,298	2,429,317	(108,732)	515	3,775,094	244,568

<i>(In thousands)</i>	Stockholders' Equity							
	Total Equity	Class A Common Stock	Class B Common Stock	Additional Paid - in Capital	Treasury Stock	Accumulated Other Comprehensive Income	Retained Earnings	Noncontrolling Interests
Balance at November 30, 2014	\$5,251,302	17,424	3,298	2,239,574	(93,440)	130	2,660,034	424,282
Net earnings (including net earnings attributable to noncontrolling interests)	301,501	—	—	—	—	—	297,979	3,522
Employee stock and directors plans	9,350	5	—	1,440	7,905	—	—	—
Tax benefit from employee stock plans and vesting of restricted stock	113	—	—	113	—	—	—	—
Amortization of restricted stock	20,611	—	—	20,611	—	—	—	—
Cash dividends	(16,418)	—	—	—	—	—	(16,418)	—
Receipts related to noncontrolling interests	1,367	—	—	—	—	—	—	1,367
Payments related to noncontrolling interests	(78,937)	—	—	—	—	—	—	(78,937)
Non-cash deconsolidations, net	(13,253)	—	—	—	—	—	—	(13,253)
Other comprehensive income, net of tax	83	—	—	—	—	83	—	—
Balance at May 31, 2015	\$5,475,719	17,429	3,298	2,261,738	(85,535)	213	2,941,595	336,981

The Company has a stock repurchase program, which originally authorized the purchase of up to 20 million shares of its outstanding common stock. During both the three and six months ended May 31, 2016 and 2015, there were no share

repurchases of common stock under the stock repurchase program. As of May 31, 2016, the remaining authorized shares that could be purchased under the stock repurchase program were 6.2 million shares of common stock.

(5) Income Taxes

The provision for income taxes and effective tax rate were as follows:

	Three Months Ended		Six Months Ended	
	May 31,		May 31,	
<i>(Dollars in thousands)</i>	2016	2015	2016	2015
Provision for income taxes	\$ (103,801)	(95,226)	(160,042)	(154,952)
Effective tax rate (1)	32.21	% 34.22	% 30.62	% 34.21

For the three months ended May 31, 2016, the effective tax rate included tax benefits for the domestic production activities deduction and energy tax credits, offset primarily by state income tax expense. For the six months ended May 31, 2016, the effective tax rate included tax benefits for (1) a settlement with the IRS, (2) the domestic production activities deduction, and (3) energy tax credits, offset primarily by state income tax expense. For both the three and six months ended May 31, 2015, the effective tax rate included tax benefits for the domestic production activities deduction and energy tax credits, offset primarily by state income tax expense and interest accrued on uncertain tax positions.

As of May 31, 2016 and November 30, 2015, the Company's deferred tax assets, net included in the condensed consolidated balance sheets were \$321.3 million and \$340.7 million, respectively.

At both May 31, 2016 and November 30, 2015, the Company had \$12.3 million of gross unrecognized tax benefits. At May 31, 2016, the Company had \$44.4 million accrued for interest and penalties, of which \$1.6 million was accrued during the six months ended May 31, 2016. In addition, during the six months ended May 31, 2016, the Company's accrual for interest and penalties was reduced by \$22.3 million due primarily to a settlement with the IRS. At November 30, 2015, the Company had \$65.1 million accrued for interest and penalties.

(6) Earnings Per Share

Basic earnings per share is computed by dividing net earnings attributable to common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in the earnings of the Company.

All outstanding nonvested shares that contain non-forfeitable rights to dividends or dividend equivalents that participate in undistributed earnings with common stock are considered participating securities and are included in computing earnings per share pursuant to the two-class method. The two-class method is an earnings allocation formula that determines earnings per share for each class of common stock and participating securities according to dividends or dividend equivalents and participation rights in undistributed earnings. The Company's restricted common stock ("nonvested shares") are considered participating securities.

Basic and diluted earnings per share were calculated as follows:

	Three Months Ended		Six Months Ended	
	May 31,		May 31,	
	2016	2015	2016	2015
<i>(In thousands, except per share amounts)</i>				
Numerator:				
Net earnings attributable to Lennar	\$218,469	183,016	362,549	297,979
Less: distributed earnings allocated to nonvested shares	86	89	175	180
Less: undistributed earnings allocated to nonvested shares	2,119	1,916	3,552	3,105
Numerator for basic earnings per share	216,264	181,011	358,822	294,694
Less: net amount attributable to noncontrolling interests in Rialto's Carried Interest Incentive Plan (1)	396	—	598	—
Plus: interest on 3.25% convertible senior notes due 2021	1,889	1,982	3,872	3,964
Plus: undistributed earnings allocated to convertible shares	2,119	1,916	3,552	3,105
Less: undistributed earnings reallocated to convertible shares	1,987	1,705	3,321	2,774
Numerator for diluted earnings per share	\$217,889	183,204	362,327	298,989
Denominator:				
Denominator for basic earnings per share - weighted average common shares outstanding	213,601	202,991	211,947	202,961
Effect of dilutive securities:				
Share-based payments	4	9	4	10
Convertible senior notes	16,312	28,041	17,466	27,708
Denominator for diluted earnings per share - weighted average common shares outstanding	229,917	231,041	229,417	230,679
Basic earnings per share	\$ 1.01	0.89	1.69	1.45
Diluted earnings per share	\$0.95	0.79	1.58	1.30

The amounts presented above relate to Rialto's Carried Interest Incentive Plan adopted in June 2015 (see Note 8) and represents the (1) difference between the advanced tax distributions received by Rialto's subsidiary and the amount Lennar, as the parent company, is assumed to own.

For both the three and six months ended May 31, 2016 and 2015, there were no options to purchase shares of common stock that were outstanding and anti-dilutive.

(7) Lennar Financial Services Segment

The assets and liabilities related to the Lennar Financial Services segment were as follows:

<i>(In thousands)</i>	May 31, 2016	November 30, 2015
Assets:		
Cash and cash equivalents	\$ 105,596	106,777
Restricted cash	13,625	13,961
Receivables, net (1)	217,692	242,808
Loans held-for-sale (2)	862,289	843,252
Loans held-for-investment, net	30,671	30,998
Investments held-to-maturity	35,307	40,174
Investments available-for-sale (3)	49,083	42,827
Goodwill	39,439	38,854
Other (4)	69,977	66,186
	\$ 1,423,679	1,425,837
Liabilities:		
Notes and other debts payable	\$ 854,055	858,300
Other (5)	225,443	225,678
	\$ 1,079,498	1,083,978

(1) Receivables, net primarily related to loans sold to investors for which the Company had not yet been paid as of May 31, 2016 and November 30, 2015, respectively.

(2) Loans held-for-sale related to unsold loans carried at fair value.

(3) Investments available-for-sale are carried at fair value with changes in fair value recorded as a component of accumulated other comprehensive income.

As of May 31, 2016 and November 30, 2015, other assets included mortgage loan commitments carried at fair value of \$18.9 million and (4) \$13.1 million, respectively, and mortgage servicing rights carried at fair value of \$18.2 million and \$16.8 million, respectively. In addition, other assets also included forward contracts carried at fair value of \$0.5 million as of November 30, 2015.

As of May 31, 2016 and November 30, 2015, other liabilities included \$58.2 million and \$65.0 million, respectively, of certain of the (5) Company's self-insurance reserves related to construction defects, general liability and workers' compensation. Other liabilities also included forward contracts carried at fair value of \$1.6 million as of May 31, 2016.

At May 31, 2016, the Lennar Financial Services segment warehouse facilities were as follows:

<i>(In thousands)</i>	Maximum Aggregate Commitment
364-day warehouse repurchase facility that matures August 2016 (1)	\$ 600,000
364-day warehouse repurchase facility that matures August 2016	300,000
364-day warehouse repurchase facility that matures October 2016 (2)	450,000
Total	\$ 1,350,000

(1) Subsequent to May 31, 2016, the warehouse repurchase facility maturity date was extended to June 2017.

(2) Maximum aggregate commitment includes an uncommitted amount of \$250 million.

The Lennar Financial Services segment uses these facilities to finance its lending activities until the mortgage loans are sold to investors and the proceeds are collected. The facilities are non-recourse to the Company and are expected to be renewed or replaced with other facilities when they mature. Borrowings under the facilities and their prior year predecessors were \$854.1 million and \$858.3 million at May 31, 2016 and November 30, 2015, respectively, and were collateralized by mortgage loans and receivables on loans sold to investors but not yet paid for with outstanding principal balances of \$901.9 million and \$916.9 million at May 31, 2016 and November 30, 2015, respectively. If the facilities are not renewed or replaced, the borrowings under the lines of credit will be paid off by selling the mortgage loans held-for-sale to investors and by collecting on receivables on loans sold but not yet paid. Without the facilities, the Lennar Financial Services segment would have to use cash from operations and other funding sources to finance its lending activities.

Substantially, all of the loans the Lennar Financial Services segment originates are sold within a short period in the secondary mortgage market on a servicing released, non-recourse basis. After the loans are sold, the Company retains potential liability for possible claims by purchasers that it breached certain limited industry-standard representations and warranties in the loan sale agreements. Over the last several years there has been an industry-wide effort by purchasers to defray their losses by purporting to have found inaccuracies related to sellers' representations and warranties in particular loan sale agreements.

Mortgage investors could seek to have the Company buy back mortgage loans or compensate them for losses incurred on mortgage loans that the Company has sold based on claims that the Company breached its limited representations or warranties. The Company's mortgage operations have established accruals for possible losses associated with mortgage loans previously originated and sold to investors. The Company establishes accruals for such possible losses based upon, among other things, an analysis of repurchase requests received, an estimate of potential repurchase claims not yet received and actual past repurchases and losses through the disposition of affected loans as well as previous settlements. While the Company believes that it has adequately reserved for known losses and projected repurchase requests, given the volatility in the mortgage industry and the uncertainty regarding the ultimate resolution of these claims, if either actual repurchases or the losses incurred resolving those repurchases exceed the Company's expectations, additional recourse expense may be incurred. Loan origination liabilities are included in Lennar Financial Services' liabilities in the Company's condensed consolidated balance sheets.

The activity in the Company's loan origination liabilities was as follows:

	Three Months Ended		Six Months Ended	
	May 31,		May 31,	
(In thousands)	2016	2015	2016	2015
Loan origination liabilities, beginning of period	\$20,108	12,476	19,492	11,818
Provision for losses	1,110	1,225	1,898	2,027
Payments/settlements	(224)	(41)	(396)	(185)
Loan origination liabilities, end of period	\$20,994	13,660	20,994	13,660

(8) Rialto Segment

The assets and liabilities related to the Rialto segment were as follows:

(In thousands)	May 31, 2016	November 30, 2015
Assets:		
Cash and cash equivalents	\$ 103,622	150,219
Restricted cash (1)	8,579	15,061
Receivables, net (2)	—	154,948
Loans held-for-sale (3)	199,415	316,275
Loans receivable, net	163,805	164,826
Real estate owned - held-for-sale	180,547	183,052
Real estate owned - held-and-used, net	125,406	153,717
Investments in unconsolidated entities	238,740	224,869
Investments held-to-maturity	60,076	25,625
Other	91,797	116,908
	\$ 1,171,987	1,505,500
Liabilities:		
Notes and other debts payable	\$ 543,310	771,728
Other	53,318	94,496
	\$ 596,628	866,224

Restricted cash primarily consists of upfront deposits and application fees RMF receives before originating loans and is recognized as income (1) once the loan has been originated as well as cash held in escrow by the Company's loan servicer provider on behalf of customers and lenders and is disbursed in accordance with agreements between the transacting parties.

(2) Receivables, net primarily relate to loans sold but not settled as of November 30, 2015.

(3) Loans held-for-sale relate to unsold loans originated by RMF carried at fair value.

Rialto costs and expenses included loan impairments of \$4.4 million and \$6.7 million for the three and six months ended May 31, 2016, respectively, and \$1.6 million and \$2.8 million for the three and six months ended May 31, 2015, respectively, primarily associated with the segment's FDIC loans portfolio (before noncontrolling interests). In

addition, Rialto operating loss included a net loss attributable to noncontrolling interests of \$4.3 million and \$4.6 million for the three and six months ended May 31, 2016, respectively, and \$0.7 million and \$2.5 million for the three and six months ended May 31, 2015, respectively.

The following is a detail of Rialto other expense, net:

	Three Months Ended		Six Months Ended	
	May 31,		May 31,	
<i>(In thousands)</i>	2016	2015	2016	2015
Realized gains on REO sales, net	\$5,492	4,544	9,238	7,674
Unrealized losses on transfer of loans receivable to REO and impairments, net	(5,396)	(2,212)	(5,549)	(4,768)
REO and other expenses	(12,123)	(15,167)	(26,958)	(28,409)
Rental and other income (loss) (1)	(7,558)	11,963	2,993	24,359
Rialto other expense, net	\$(19,585)	(872)	(20,276)	(1,144)

Rental and other income (loss) for both the three and six months ended May 31, 2016, included a \$16.0 million write-off of uncollectible (1) receivables related to a hospital, which was acquired through the resolution of one of Rialto's loans from a 2010 portfolio. The hospital is managed by a third-party management company.

Loans Receivable

The following table represents loans receivable, net by type:

<i>(In thousands)</i>	May 31, 2016	November 30, 2015
Nonaccrual loans: FDIC and Bank Portfolios	\$68,813	88,694
Accrual loans	94,992	76,132
Loans receivable, net	\$163,805	164,826

The nonaccrual loan portfolios consist primarily of loans acquired at a discount. In 2010, the Rialto segment acquired indirectly 40% managing member equity interests in two limited liability companies ("LLCs") in partnership with the FDIC ("FDIC Portfolios"). The LLCs met the accounting definition of VIEs and since the Company was determined to be the primary beneficiary, the Company consolidated the LLCs. The Company was determined to be the primary beneficiary because it has the power to direct the activities of the LLCs that most significantly impact the LLCs' performance through Rialto's management and servicer contracts. At May 31, 2016, these consolidated LLCs had total combined assets and liabilities of \$280.0 million and \$11.3 million, respectively. At November 30, 2015, these consolidated LLCs had total combined assets and liabilities of \$355.2 million and \$11.3 million, respectively.

In addition in 2010, Rialto acquired 400 distressed residential and commercial real estate loans ("Bank Portfolios") and over 300 REO properties from three financial institutions.

Based on the nature of these loans, the portfolios are managed by assessing the risks related to the likelihood of collection of payments from borrowers and guarantors, as well as monitoring the value of the underlying collateral. As of May 31, 2016 and November 30, 2015, management classified all loans receivable within the FDIC Portfolios and Bank Portfolios as nonaccrual loans as forecasted principal and interest cannot be reasonably estimated and accounted for these assets in accordance with ASC 310-10, *Receivables*.

Accrual loans as of May 31, 2016 included loans originated of which \$18.1 million relates to a convertible land loan that matures in July 2016 and \$76.9 million relates to floating and fixed rate commercial property loans maturing between October 2017 and October 2025.

The following tables represent nonaccrual loans in the FDIC Portfolios and Bank Portfolios accounted for under ASC 310-10 aggregated by collateral type:

May 31, 2016

<i>(In thousands)</i>	Unpaid Principal Balance	Recorded Investment		Total Recorded Investment
		With Allowance	Without allowance	
Land	\$ 100,848	47,375	132	47,507
Single family homes	24,090	4,630	3,940	8,570
Commercial properties	11,440	1,009	1,072	2,081
Other	59,749	272	10,383	10,655
Loans receivable	\$ 196,127	53,286	15,527	68,813

November 30, 2015

<i>(In thousands)</i>	Unpaid Principal Balance	Recorded Investment		Total Recorded Investment
		With Allowance	Without allowance	
Land	\$ 145,417	59,740	1,165	60,905
Single family homes	39,659	8,344	3,459	11,803
Commercial properties	13,458	1,368	1,085	2,453
Other	78,279	—	13,533	13,533
Loans receivable	\$ 276,813	69,452	19,242	88,694

The average recorded investment in impaired loans was approximately \$79 million and \$115 million for the six months ended May 31, 2016 and 2015, respectively.

In order to assess the risk associated with each risk category, management evaluates the forecasted cash flows and the value of the underlying collateral securing the loans receivable on a quarterly basis or when an event occurs that suggests a decline in the collateral's fair value.

Allowance for Loan Losses

The allowance for loan losses is a valuation reserve established through provisions for loan losses charged against Rialto's operating earnings. For nonaccrual loans, the risk relates to a decline in the value of the collateral securing the outstanding obligation. If the recorded investment in the nonaccrual loan exceeds its fair value, an impairment is recognized through an allowance for loan losses. The activity in the Company's allowance rollforward related to nonaccrual loans was as follows:

<i>(In thousands)</i>	Three Months Ended		Six Months Ended	
	May 31, 2016	2015	May 31, 2016	2015
Allowance on nonaccrual loans, beginning of the period	\$ 30,393	51,109	35,625	58,326
Provision for loan losses	4,382	1,585	6,721	2,809
Charge-offs	(5,589)	(12,101)	(13,160)	(20,542)
Allowance on nonaccrual loans, end of the period	\$ 29,186	40,593	29,186	40,593

Real Estate Owned

The acquisition of properties acquired through, or in lieu of, loan foreclosure are reported within the condensed consolidated balance sheets as REO held-and-used, net and REO held-for-sale. When a property is determined to be held-and-used, net, the asset is recorded at fair value and depreciated over its useful life using the straight line method. When certain criteria set forth in ASC 360, *Property, Plant and Equipment*, are met, the property is classified as held-for-sale. When a real estate asset is classified as held-for-sale, the property is recorded at the lower of its cost basis or fair value less estimated costs to sell. The fair value of REO held-for-sale is determined in part by placing reliance on third-party appraisals of the properties and/or internally prepared analyses of recent offers or prices on

comparable properties in the proximate vicinity.

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The following tables represent the activity in REO:

	Three Months Ended		Six Months Ended	
	May 31,		May 31,	
(In thousands)	2016	2015	2016	2015
REO - held-for-sale, beginning of period	\$ 177,221	185,511	183,052	190,535
Improvements	708	1,591	1,595	3,295
Sales	(17,441)	(23,213)	(33,951)	(48,138)
Impairments and unrealized losses	(4,799)	(2,954)	(8,347)	(4,372)
Transfers from held-and-used, net (1)	24,858	34,451	38,198	54,066
REO - held-for-sale, end of period	\$ 180,547	195,386	180,547	195,386

	Three Months Ended		Six Months Ended	
	May 31,		May 31,	
(In thousands)	2016	2015	2016	2015
REO - held-and-used, net, beginning of period	\$ 148,900	242,569	153,717	255,795
Additions	2,636	5,431	11,303	14,343
Improvements	(185)	785	122	1,428
Impairments	(714)	—	(803)	(1,413)
Depreciation	(373)	(586)	(735)	(1,375)
Transfers to held-for-sale (1)	(24,858)	(34,451)	(38,198)	(54,066)
Other	—	—	—	(964)
REO - held-and-used, net, end of period	\$ 125,406	213,748	125,406	213,748

(1) During the three and six months ended May 31, 2016 and 2015, the Rialto segment transferred certain properties from REO held-and-used, net to REO held-for-sale as a result of changes in the disposition strategy of the real estate assets.

For the three and six months ended May 31, 2016, the Company recorded net (losses) gains of (\$0.7) million and \$2.1 million, respectively, from acquisitions of REO through foreclosure. For both the three and six months ended May 31, 2015, the Company recorded net gains of \$0.2 million from acquisitions of REO through foreclosure. These net gains (losses) are recorded in Rialto other expense, net.

Rialto Mortgage Finance - loans held-for-sale

During the six months ended May 31, 2016, RMF originated loans with a total principal balance of \$670.3 million of which \$654.0 million were recorded as loans held-for-sale and \$16.3 million were recorded as accrual loans within loans receivable, net, and sold \$766.4 million of loans into five separate securitizations. During the six months ended May 31, 2015, RMF originated loans with a total principal balance of \$1.2 billion and sold \$1.0 billion of loans into five separate securitizations. As of November 30, 2015, \$151.8 million of the originated loans were sold into a securitization trust but not settled and thus were included as receivables, net.

Notes and Other Debts Payable

In November 2013, the Rialto segment originally issued \$250 million aggregate principal amount of the 7.00% senior notes due 2018 ("7.00% Senior Notes"), at a price of 100% in a private placement. In March 2014, the Rialto segment issued an additional \$100 million of the 7.00% Senior Notes, at a price of 102.25% of their face value in a private placement. Proceeds from the offerings, after payment of expenses, were approximately \$347 million. Rialto used the net proceeds of the 7.00% Senior Notes to provide additional working capital for RMF, and to make investments in the funds that Rialto manages, as well as for general corporate purposes. In addition, Rialto used \$100 million of the net proceeds to repay sums that had been advanced to RMF from Lennar to enable it to begin originating and securitizing commercial mortgage loans. Interest on the 7.00% Senior Notes is due semi-annually. At May 31, 2016 and November 30, 2015, the carrying amount, net of debt issuance costs, of the 7.00% Senior Notes was \$348.3 million and \$347.9 million, respectively. Under the indenture, Rialto is subject to certain covenants limiting, among other things, Rialto's ability to incur indebtedness, to make investments, to make distributions to or enter into transactions with Lennar or to create liens, subject to certain exceptions and qualifications. Rialto also has quarterly and annual reporting requirements, similar to an SEC registrant, to holders of the 7.00% Senior Notes. The Company believes Rialto was in compliance with its debt covenants at May 31, 2016.

At May 31, 2016, Rialto warehouse facilities were as follows:

<i>(In thousands)</i>	Maximum Aggregate Commitment
364-day warehouse repurchase facility that matures August 2016 (1)	\$ 250,000
364-day warehouse repurchase facility that matures October 2016 (one year extension) (1)	400,000
364-day warehouse repurchase facility that matures January 2017 (1)	250,000
Warehouse repurchase facility that matures December 2017 (1)	100,000
Warehouse repurchase facility that matures August 2018 (two - one year extensions) (2)	100,000
Total	\$ 1,100,000

(1)RMF uses these facilities to finance its loan origination and securitization activities.

In 2015, Rialto entered into a separate repurchase facility to finance the origination of floating rate accrual loans. Loans financed under this

(2)facility will be held as accrual loans within loans receivable, net. Borrowings under this facility were \$53.8 million and \$36.3 million as of

May 31, 2016 and November 30, 2015, respectively.

Borrowings under the facilities that finance RMF's loan originations and securitization activities were \$57.3 million and \$317.1 million as of May 31, 2016 and November 30, 2015, respectively and were secured by a 75% interest in the originated commercial loans financed. The facilities require immediate repayment of the 75% interest in the secured commercial loans when the loans are sold in a securitization and the proceeds are collected. These warehouse repurchase facilities are non-recourse to the Company and are expected to be renewed or replaced with other facilities when they mature.

In 2010, Rialto paid \$310 million for the Bank Portfolios and for over 300 REO properties, of which \$124 million was financed through a 5-year senior unsecured note provided by one of the selling institutions for which the maturity was subsequently extended. The remaining balance is due in December 2016. As of both May 31, 2016 and November 30, 2015, the outstanding amount related to the 5-year senior unsecured note was \$30.3 million.

In May 2014, the Rialto segment issued \$73.8 million principal amount of notes through a structured note offering (the "Structured Notes") collateralized by certain assets originally acquired in the Bank Portfolios transaction at a price of 100%, with an annual coupon rate of 2.85%. Proceeds from the offering, after payment of expenses and hold backs for a cash reserve, were \$69.1 million. In November 2014, the Rialto segment issued an additional \$20.8 million of the Structured Notes at a price of 99.5%, with an annual coupon rate of 5.0%. Proceeds from the offering, after payment of expenses, were \$20.7 million. The estimated final payment date of the Structured Notes is August 15, 2017. As of May 31, 2016 and November 30, 2015, the outstanding amount, net of debt issuance costs, related to the Structured Notes was \$29.0 million and \$31.3 million, respectively.

Investments

All of Rialto's investments in funds have the attributes of an investment company in accordance with ASC 946, *Financial Services – Investment Companies*, as amended by ASU 2013-08, *Financial Services - Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements*, the attributes of which are different from the attributes that would cause a company to be an investment company for purposes of the Investment Company Act of 1940. As a result, the assets and liabilities of the funds in which Rialto has investments in are recorded at fair value with increases/decreases in fair value recorded in their respective statements of operations and the Company's share is recorded in Rialto equity in earnings from unconsolidated entities in the Company's statement of operations.

The following table reflects Rialto's investments in funds that invest in and manage real estate related assets and other investments:

<i>(Dollars in thousands)</i>	Inception Year	Equity Commitments	Equity Commitments Called	Commitment to Fund by the Company	Funds Contributed by the Company	May 31, 2016	May 31, 2016	November 30, 2015
Rialto Real Estate Fund, LP	2010	\$ 700,006	\$ 700,006	\$ 75,000	\$ 75,000	\$63,182	68,570	
Rialto Real Estate Fund II, LP	2012	1,305,000	1,305,000	100,000	100,000	97,417	99,947	
Rialto Mezzanine Partners Fund, LP	2013	300,000	300,000	33,799	33,799	28,206	32,344	
Rialto Capital CMBS Funds	2014	111,753	111,753	47,057	47,057	46,712	23,233	
Rialto Real Estate Fund III	2015	818,248	—	100,000	—	1,685	—	
Rialto Credit Partnership, LP	2016	220,000	8,900	19,999	809	797	—	
Other investments						741	775	
						\$238,740	224,869	

Rialto's share of earnings (loss) from unconsolidated entities was as follows:

<i>(In thousands)</i>	Three Months Ended May 31,		Six Months Ended May 31,	
	2016	2015	2016	2015
Rialto Real Estate Fund, LP	\$931	3,044	2,270	3,790
Rialto Real Estate Fund II, LP	2,470	2,286	1,748	3,179
Rialto Mezzanine Partners Fund, LP	701	451	1,425	926
Rialto Capital CMBS Funds	1,208	1,533	1,580	2,077
Rialto Real Estate Fund III	1,622	—	1,383	—
Rialto Credit Partnership, LP	(12)	—	(12)	—
Other investments	(56)	14	(33)	20
Rialto equity in earnings from unconsolidated entities	\$6,864	7,328	8,361	9,992

During the three and six months ended May 31, 2016, Rialto received \$2.5 million and \$7.4 million, respectively, of advance distributions with regard to Rialto's carried interests in its real estate funds in order to cover income tax obligations resulting from allocations of taxable income to Rialto's carried interests in these funds. During the three and six months ended May 31, 2015, Rialto received \$4.8 million and \$11.3 million of such advanced distributions. These advance distributions are not subject to clawbacks and are included in Rialto's revenues.

During 2015, Rialto adopted a Carried Interest Incentive Plan (the "Plan"), under which participating employees in the aggregate may receive up to 40% of the equity units of a limited liability company (a "Carried Interest Entity") that is entitled to distributions made by a fund or other investment vehicle (a "Fund") managed by a subsidiary of Rialto. As such, those employees receiving equity units in the Carried Interest Entity may benefit from distributions made by a Fund to the extent the Carried Interest Entity makes distributions to its equity holders. The units issued to employees are equity awards and are subject to vesting schedules and forfeiture or repurchase provisions in the case of a termination of employment.

Summarized condensed financial information on a combined 100% basis related to Rialto's investments in unconsolidated entities that are accounted for by the equity method was as follows:

Balance Sheets

<i>(In thousands)</i>	May 31, 2016	November 30, 2015
Assets:		
Cash and cash equivalents	\$ 122,120	188,147
Loans receivable	388,105	473,997
Real estate owned	597,915	506,609
Investment securities	1,231,257	1,092,476
Investments in partnerships	421,272	429,979
Other assets	42,889	30,340
	\$ 2,803,558	2,721,548
Liabilities and equity:		
Accounts payable and other liabilities	\$ 24,702	29,462
Notes payable	524,416	374,498
Equity	2,254,440	2,317,588
	\$ 2,803,558	2,721,548

Statements of Operations

<i>(In thousands)</i>	Three Months Ended May 31,		Six Months Ended May 31,	
	2016	2015	2016	2015
Revenues	\$ 51,240	39,320	95,536	81,058
Costs and expenses	20,704	25,082	41,603	48,087
Other income, net (1)	26,710	55,477	11,548	61,351
Net earnings of unconsolidated entities	\$ 57,246	69,715	65,481	94,322
Rialto equity in earnings from unconsolidated entities	\$ 6,864	7,328	8,361	9,992

(1) Other income, net, included realized and unrealized gains (losses) on investments.

At May 31, 2016 and November 30, 2015, the carrying value of Rialto's non-investment grade commercial mortgage-backed securities ("CMBS") was \$60.1 million and \$25.6 million, respectively. These securities have discount rates ranging from 39% to 55% with coupon rates ranging from 2.2% to 4.0%, stated and assumed final distribution dates between November 2020 and February 2026, and stated maturity dates between November 2048 and March 2059. The Rialto segment reviews changes in estimated cash flows periodically to determine if an other-than-temporary impairment has occurred on its CMBS. Based on the Rialto segment's assessment, no impairment charges were recorded during either the three and six months ended May 31, 2016 or 2015. The Rialto segment classified these securities as held-to-maturity based on its intent and ability to hold the securities until maturity.

In 2014, the Rialto segment invested \$18 million in a private commercial real estate services company. The investment was carried at cost at both May 31, 2016 and November 30, 2015 and is included in Rialto's other assets.

(9) Lennar Multifamily Segment

The Company is actively involved, primarily through unconsolidated entities, in the development, construction and property management of multifamily rental properties. The Lennar Multifamily segment focuses on developing a geographically diversified portfolio of institutional quality multifamily rental properties in select U.S. markets. The assets and liabilities related to the Lennar Multifamily segment were as follows:

<i>(In thousands)</i>	May 31, 2016	November 30, 2015
Assets:		
Cash and cash equivalents	\$5,067	8,041
Land under development	142,921	115,982
Consolidated inventory not owned	24,008	5,508
Investments in unconsolidated entities	304,171	250,876
Other assets	41,922	34,945
	\$518,089	415,352
Liabilities:		
Accounts payable and other liabilities	\$74,220	62,943
Liabilities related to consolidated inventory not owned	15,857	4,007
	\$90,077	66,950

The unconsolidated entities in which the Lennar Multifamily segment has investments usually finance their activities with a combination of partner equity and debt financing. In connection with many of the loans to Lennar Multifamily unconsolidated entities, the Company (or entities related to them) has been required to give guarantees of completion and cost over-runs to the lenders and partners. Those completion guarantees may require that the guarantors complete the construction of the improvements for which the financing was obtained. If the construction is to be done in phases, the guarantee generally is limited to completing only the phases as to which construction has already commenced and for which loan proceeds were used. Additionally, the Company guarantees the construction costs of the project as construction cost over-runs would be paid by the Company. Generally, these payments would be increases to the Company's investment in the entities and would increase its share of funds the entities distribute after the achievement of certain thresholds. As of both May 31, 2016 and November 30, 2015, the fair value of the completion guarantees was immaterial. Additionally, as of May 31, 2016 and November 30, 2015, the Lennar Multifamily segment had \$39.5 million and \$37.9 million, respectively, of letters of credit outstanding primarily for credit enhancements for the bank debt of certain of its unconsolidated entities and deposits on land purchase contracts. These letters of credit outstanding are included in the disclosure in Note 11 related to the Company's performance and financial letters of credit. As of May 31, 2016 and November 30, 2015, Lennar Multifamily segment's unconsolidated entities had non-recourse debt with completion guarantees of \$578.7 million and \$466.7 million, respectively.

In many instances, the Lennar Multifamily segment is appointed as the construction, development and property manager for certain of its Lennar Multifamily unconsolidated entities and receives fees for performing this function. During the three and six months ended May 31, 2016, the Lennar Multifamily segment recorded fee income, net of deferrals, from its unconsolidated entities of \$9.3 million and \$17.4 million, respectively. During the three and six months ended May 31, 2015, the Lennar Multifamily segment recorded fee income, net of deferrals, from its unconsolidated entities of \$3.9 million and \$8.4 million, respectively.

The Lennar Multifamily segment also provides general contractor services for construction of some of the rental properties owned by unconsolidated entities in which the Company has an investment. During the three and six months ended May 31, 2016, the Lennar Multifamily segment provided general contractor services totaling \$53.5 million and \$84.9 million, respectively, which were partially offset by costs related to those services of \$51.7 million and \$82.3 million, resp During the three and six months ended May 31, 2015, the Lennar Multifamily segment provided general contractor services totaling \$35.1 million and \$67.0 million, respectively, which were partially offset by costs related to those services of \$33.7 million and \$65.1 million, respectively.

In 2015, the Lennar Multifamily segment completed the initial closing of the Lennar Multifamily Venture (the "Venture") for the development, construction and property management of class-A multifamily assets with \$1.1 billion of commitments. During the six months ended May 31, 2016, the Venture received an additional \$300 million of equity commitments, increasing its total equity commitments to \$1.4 billion, including a \$504 million co-investment commitment by Lennar comprised of cash, undeveloped land and preacquisition costs. As of May 31, 2016, \$500.0 million of the \$1.4 billion in equity commitments had been called, of which the Company has contributed \$179.5 million representing its pro-rata portion of the called equity, resulting in a remaining equity commitment of \$324.5 million. During the six months ended May 31, 2016, \$224.6 million in equity commitments was called, of which the Company contributed its portion of \$90.1 million. During the six months ended

May 31, 2016, the Company received distributions of \$43.6 million as a return of capital from the Venture. As of May 31, 2016 and November 30, 2015, the carrying value of the Company's investment in the Venture was \$172.5 million and \$122.5 million, respectively. Subsequent to May 31, 2016, the Venture received an additional \$550 million of equity commitments, increasing its total equity commitments to approximately \$2 billion. Summarized condensed financial information on a combined 100% basis related to Lennar Multifamily's investments in unconsolidated entities that are accounted for by the equity method was as follows:

Balance Sheets

<i>(In thousands)</i>	May 31, 2016	November 30, 2015
Assets:		
Cash and cash equivalents	\$ 58,962	39,579
Operating properties and equipment	1,748,003	1,398,244
Other assets	41,778	25,925
	\$ 1,848,743	1,463,748
Liabilities and equity:		
Accounts payable and other liabilities	\$ 241,079	179,551
Notes payable	578,662	466,724
Equity	1,029,002	817,473
	\$ 1,848,743	1,463,748

Statements of Operations

<i>(In thousands)</i>	Three Months Ended May 31,		Six Months Ended May 31,	
	2016	2015	2016	2015
Revenues	\$ 9,649	3,075	17,963	5,169
Costs and expenses	14,058	5,081	25,730	8,075
Other income, net	30,272	—	70,394	—
Net earnings (loss) of unconsolidated entities	\$ 25,863	(2,006)	62,627	(2,906)
Lennar Multifamily equity in earnings (loss) from unconsolidated entities (1)	\$ 14,008	(422)	33,694	(600)

For the three months ended May 31, 2016, Lennar Multifamily equity in earnings from unconsolidated entities included the segment's \$15.4 million share of a gain as a result of the sale of an operating property by one of its unconsolidated entities. For the six months ended May 31, (1) 2016, Lennar Multifamily equity in earnings from unconsolidated entities included the segment's \$35.8 million share of gains as a result of the sale of two operating properties by its unconsolidated entities.

(10) Lennar Homebuilding Cash and Cash Equivalents

Cash and cash equivalents as of May 31, 2016 and November 30, 2015 included \$358.6 million and \$414.9 million, respectively, of cash held in escrow for approximately three days.

(11) Lennar Homebuilding Senior Notes and Other Debts Payable

<i>(Dollars in thousands)</i>	May 31, 2016	November 30, 2015
Unsecured revolving credit facility	\$ 375,000	—
12.25% senior notes due 2017	397,223	396,252
4.75% senior notes due 2017	398,108	397,736
6.95% senior notes due 2018	248,050	247,632
4.125% senior notes due 2018	273,603	273,319
4.500% senior notes due 2019	497,606	497,210
4.50% senior notes due 2019	597,048	596,622
3.25% convertible senior notes due 2021	331,698	398,194
4.750% senior notes due 2021	496,156	—
4.750% senior notes due 2022	567,864	567,325
4.875% senior notes due 2023	393,739	393,545
4.750% senior notes due 2025	496,004	495,784
2.75% convertible senior notes due 2020	—	233,225
6.50% senior notes due 2016	—	249,905
Mortgage notes on land and other debt	244,136	278,381
	\$5,316,235	5,025,130

The carrying amounts of the senior notes listed above are net of debt issuance costs of \$26.1 million and \$26.4 million, as of May 31, 2016 and November 30, 2015, respectively.

At May 31, 2016, the Company had a \$1.6 billion Credit Facility, which includes a \$163 million accordion feature, subject to additional commitments, with certain financial institutions. The maturity for \$1.3 billion of the Credit Facility was in June 2019, with the remainder maturing in June 2018. The proceeds available under the Credit Facility, which are subject to specified conditions for borrowing, may be used for working capital and general corporate purposes. The credit agreement also provides that up to \$500 million in commitments may be used for letters of credit. Under the Credit Facility agreement, the Company is required to maintain a minimum consolidated tangible net worth, a maximum leverage ratio and either a liquidity or an interest coverage ratio. These ratios are calculated per the Credit Facility agreement, which involves adjustments to GAAP financial measures. The Company believes it was in compliance with its debt covenants at May 31, 2016. In addition, the Company had \$320 million letter of credit facilities with different financial institutions.

Subsequent to May 31, 2016, the Company amended the credit agreement governing its Credit Facility to increase the maximum borrowings from \$1.6 billion to \$1.8 billion, including a \$318 million accordion feature, subject to additional commitments, with certain financial institutions. The maturity for \$1.3 billion of the Credit Facility was extended from June 2019 to June 2020 with the remaining \$160 million maturing in June 2018.

The Company's performance letters of credit outstanding were \$270.8 million and \$236.5 million, respectively, at May 31, 2016 and November 30, 2015. The Company's financial letters of credit outstanding were \$216.6 million and \$216.7 million, at May 31, 2016 and November 30, 2015, respectively. Performance letters of credit are generally posted with regulatory bodies to guarantee the Company's performance of certain development and construction activities. Financial letters of credit are generally posted in lieu of cash deposits on option contracts, for insurance risks, credit enhancements and as other collateral. Additionally, at May 31, 2016, the Company had outstanding surety bonds of \$1.3 billion including performance surety bonds related to site improvements at various projects (including certain projects in the Company's joint ventures) and financial surety bonds including \$223.4 million related to pending litigation. Although significant development and construction activities have been completed related to these site improvements, these bonds are generally not released until all development and construction activities are completed. As of May 31, 2016, there were approximately \$468.4 million, or 36%, of anticipated future costs to complete related to these site improvements. The Company does not presently anticipate any draws upon these bonds or letters of credit, but if any such draws occur, the Company does not believe they would have a material effect on its

financial position, results of operations or cash flows.

In March 2016, the Company issued \$500 million aggregate principal amount of 4.750% senior notes due 2021 (the “4.750% Senior Notes”) at a price of 100%. Proceeds from the offering, after payment of expenses, were \$496.0 million. The Company used the net proceeds from the sales of the 4.750% Senior Notes to retire its 6.50% senior notes due April 2016 for 100% of the outstanding principal amount, plus accrued and unpaid interest. Interest on the 4.750% Senior Notes is due semi-

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annually beginning October 1, 2016. The 4.750% Senior Notes are unsecured and unsubordinated, but are guaranteed by substantially all of the Company's 100% owned homebuilding subsidiaries.

The 3.25% convertible senior notes due 2021 (the "3.25% Convertible Senior Notes") are convertible into shares of Class A common stock at any time prior to maturity or redemption at the initial conversion rate of 42.5555 shares of Class A common stock per \$1,000 principal amount of the 3.25% Convertible Senior Notes or 17,022,200 shares of Class A common stock if all the 3.25% Convertible Senior Notes are converted, which is equivalent to an initial conversion price of approximately \$23.50 per share of Class A common stock, subject to anti-dilution adjustments. The shares are included in the calculation of diluted earnings per share. During the six months ended May 31, 2016, holders converted approximately \$68 million in aggregate principal amount of the 3.25% Convertible Senior Notes for 2.9 million shares of Class A common stock, plus accrued and unpaid interest through the date of the conversions and small cash premiums. At May 31, 2016 and November 30, 2015, the principal amount of the 3.25% Convertible Senior Notes was \$332.5 million and \$400.0 million, respectively. The 3.25% Convertible Senior Notes are unsecured and unsubordinated, but are guaranteed by substantially all of the Company's 100% owned homebuilding subsidiaries. Subsequent to May 31, 2016, holders converted approximately \$137 million aggregate principal amount of the 3.25% Convertible Senior Notes for 5.8 million shares of Class A common stock, plus accrued and unpaid interest through the date of the conversions and small cash premiums.

During the six months ended May 31, 2016, all of the \$234 million aggregate outstanding principal amount of the 2.75% convertible senior notes due 2020 (the "2.75% Convertible Senior Notes") were converted and exchanged by the holders for approximately \$234 million in cash and 5.2 million shares of Class A common stock, plus accrued and unpaid interest with respect to the exchanges. The 2.75% Convertible Senior Notes were convertible into cash, shares of Class A common stock or a combination of both, at the Company's election. However, the Company settled the face value of the 2.75% Convertible Senior Notes in cash. Holders converted the 2.75% Convertible Senior Notes at the initial conversion rate of 45.1794 shares of Class A common stock per \$1,000 principal amount, which was equivalent to an initial conversion price of approximately \$22.13 per share of Class A common stock. For the three and six months ended May 31, 2016, the calculation for diluted earnings per share included 0.1 million shares and 0.8 million shares, respectively, related to the dilutive effect of the 2.75% Convertible Senior Notes prior to the conversions. For the three and six months ended May 31, 2015, the calculation for diluted earnings per share included 11.0 million shares and 10.7 million shares, respectively, related to the dilutive effect of the 2.75% Convertible Senior Notes. Although the guarantees by substantially all of the Company's 100% owned homebuilding subsidiaries and some of the Company's other subsidiaries are full, unconditional and joint and several while they are in effect, (i) a subsidiary will cease to be a guarantor at any time when it is not directly or indirectly guaranteeing at least \$75 million of debt of Lennar Corporation (the parent company), and (ii) a subsidiary will be released from its guarantee and any other obligations it may have regarding the senior notes if all or substantially all its assets, or all of its capital stock, are sold or otherwise disposed of.

(12) Product Warranty

Warranty and similar reserves for homes are established at an amount estimated to be adequate to cover potential costs for materials and labor with regard to warranty-type claims expected to be incurred subsequent to the delivery of a home. Reserves are determined based on historical data and trends with respect to similar product types and geographical areas. The Company regularly monitors the warranty reserve and makes adjustments to its pre-existing warranties in order to reflect changes in trends and historical data as information becomes available. Warranty reserves are included in Lennar Homebuilding other liabilities in the condensed consolidated balance sheets. The activity in the Company's warranty reserve was as follows:

	Three Months Ended		Six Months Ended	
	May 31,		May 31,	
	2016	2015	2016	2015
<i>(In thousands)</i>				
Warranty reserve, beginning of period	\$124,733	116,271	130,853	115,927
Warranties issued	24,997	20,469	42,570	33,792
Adjustments to pre-existing warranties from changes in estimates (1)	(115) 1,723	(735) 5,384

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Payments	(22,456)	(18,853)	(45,529)	(35,493)
Warranty reserve, end of period	\$127,159	119,610	127,159	119,610

- (1) The adjustments to pre-existing warranties from changes in estimates during both the three and six months ended May 31, 2016 and 2015 primarily related to specific claims related to certain of our homebuilding communities and other adjustments.

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(13) Share-Based Payments

During both the three and six months ended May 31, 2016, the Company granted an immaterial number of nonvested shares. During both the three and six months ended May 31, 2015, the Company granted an immaterial number of nonvested shares and stock options. Compensation expense related to the Company's share-based payment awards was as follows:

	Three Months Ended May 31,		Six Months Ended May 31,	
	2016	2015	2016	2015
<i>(In thousands)</i>				
Nonvested shares	\$ 11,124	10,361	22,266	20,611
Stock options	—	38	—	39
Total compensation expense for share-based awards	\$ 11,124	10,399	22,266	20,650

(14) Financial Instruments and Fair Value Disclosures

The following table presents the carrying amounts and estimated fair values of financial instruments held by the Company at May 31, 2016 and November 30, 2015, using available market information and what the Company believes to be appropriate valuation methodologies. Considerable judgment is required in interpreting market data to develop the estimates of fair value. The use of different market assumptions and/or estimation methodologies might have a material effect on the estimated fair value amounts. The table excludes cash and cash equivalents, restricted cash, receivables, net and accounts payable, all of which had fair values approximating their carrying amounts due to the short maturities and liquidity of these instruments.

	Fair Value Hierarchy	May 31, 2016		November 30, 2015	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<i>(In thousands)</i>					
ASSETS					
Rialto:					
Loans receivable, net	Level 3	\$ 163,805	166,599	164,826	169,302
Investments held-to-maturity	Level 3	\$ 60,076	59,881	25,625	25,227
Lennar Financial Services:					
Loans held-for-investment, net	Level 3	\$ 30,671	29,206	30,998	29,931
Investments held-to-maturity	Level 2	\$ 35,307	35,362	40,174	40,098
LIABILITIES					
Lennar Homebuilding senior notes and other debts payable	Level 2	\$ 5,316,235	5,770,652	5,025,130	5,936,327
Rialto notes and other debts payable	Level 2				