



Current Report

Date: June 9, 2015

On June 9, 2015, the Board of Directors of Lennar Corporation ("Lennar") approved the Rialto Holdings, LLC Carried Interest Incentive Plan ("Plan") which provides participants in the Plan the opportunity to participate in distributions made by a fund or other investment vehicle (a "Fund") managed by a subsidiary of Rialto Holdings, LLC ("Rialto"). Under the Plan, Rialto may distribute to its employees or to employees of Lennar who are involved in the management of the Fund, units of the limited liability company (the "Carried Interest Entity") that entitle its holder to specified percentages of distributions made from the Fund to the Carried Interest Entity. Rialto may distribute to its employees units entitling them to up to 40% of the distributions received by the Carried Interest Entity and to employees of Lennar units entitling them to up to 10% of the distributions received by the Carried Interest Entity. The Plan will be administered by a Committee comprised of two members of Lennar's management and one member of Rialto's management. The units issued to employees will be subject to vesting schedules and forfeiture or repurchase provisions in the case of a termination of employment. The Plan requires that each participant enter into a Non-Competition, Non-Solicitation and Confidentiality Agreement. A Carried Interest Entity will make advance distributions to participants to enable them to pay taxes to the extent the taxes they are required to pay are more than the total distributions they have received.