I NR PROPERTY CORP

LINKTKOFEKTI	COK
Form 4	
March 11, 2002	

			/-	OMR AD	PPROVAL
			, , , ,	OMB Number: Expires: Estimated ave	3235-0287 PENDING
F	+ DRM 4 +	U.S. SEC		AND EXCHANGE Con, D.C. 20549	
[_]	Check this box if no longer subject	STATEMENT (OF CHANGES	S IN BENEFICIA	L OWNERSHIP
	to Section 16. Form 4 or Form 5 obligations may continue. See Public Utility Holding Company Act of Instruction 1(b) Filed pursuant to Section 16(a) of the Exchange Act of 1934, Section 17(a) Public Utility Holding Company Act of Section 30(f) of the Investment Company				(a) of the c of 1935 or
1.	Name and Address of I	Reporting Person			
	Schrager	Ronal	_d		Е.
	(Last)	(Firs	st)		(Middle)
		760 N.W. 107	th Avenue	Э	
		(Stree	et)		
	Miami	FL			33172
	(City)	(Stat	ce)		(Zip)
2.	Issuer Name and Ticke	er or Trading Sym	nbol LNR I	Property Corpo	oration / LNR
3.	I.R.S. Identification (voluntary)		rting Pers	son, if an ent	ity
4.	Statement for Month/				
5.	If Amendment, Date of	Original (Month			
6.	Relationship of Repor	rting Person(s) t	o Issuer	(Check all ap	oplicable)
	Director X On	fficer	109	% Owner	Other
		give title below)			(specify below)

Vice President

7. Individual of Jo	int/Group Fil:	ing		
X Form filed	by One Report:	ing Person		
Form filed	by More than (One Reporting	Person	
Table INon-Derivat	ive Securities	s Acquired, Di	sposed of, or Beneficially	Owned
1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8) Code / V	4. Securities Acquired (A or Disposed of (D) (Instr. 3, 4 and 5) Amount / A or D / Price	5. Amount of Securities Beneficial Owned at E Issuer's F Year (Instr. 3
	N/A		N/A	298
Common Stock	02/08/02	F	3,704 / D / \$33.47	9,796
Restricted Common Stock (1)	N/A	N/A	N/A	37,500
* If the form is fil 4(b)(v).	ed by more tha	an one reporti	ng person, see Instruction	
quarter of the total remainder will vest	number of sha on each of Jan	ares on Januar nuary 19, 2003	shares vest with respect to ry 19, 2002 (50,000), and th B, January 19, 2004, and Jan otal number of shares.	ne
FORM 4 (continued)				
		-	sposed of, or Beneficially (convertible securities)	Owned
1. Title of Derivat Security (Instr.		2. Conversion or Exercise Price of Deriv-	3. Trans- action Date (Month/ Day/	4. Transac- tion Code (Instr. 8)

ative Security Year)

				Code / V	
Common Stock Options	1:	3.54	N/A	N/A	
Common Stock Options		 3125	N/A	N/A	
Common Stock Options		 3125	N/A	N/A	
Common Stock Options		 5625	N/A	N/A	
Common Stock Options	26.8	 4375	N/A	N/A	
Common Stock Options		 1.30	N/A	N/A	
			N/A	N/A	
	5. Date Exer- cisable and Expiration Date (Month/Day/ Year)	7. Title and Underlying (Instr. 3	g Securities	8. Price of Derivative Security (Instr.	
	Exer / Expir.		Amount or Shares	5)	Owned End of (Instr
10-33	L-97 / 09-30-02	Common Stock	Options/ 6,577	N/A	6,
10-33	L-98 / 10-30-07	Common Stock	Options/ 37,500	N/A	37,
01-03	 L-99 / 12-14-07	Common Stock	Options/ 26,250	N/A	26 ,
01-28	3-01 / 01-27-10		Options/ 10,000	N/A	10,
01-1			Options/ 10,000	N/A	10,
01-02	2-03 / 01-01-12	Common Stock	Options/ 10,000	N/A	10,
04-03	L-02 / 04-01-06	Stock Purcha	se Agreement/ 16,22	24 N/A	16,

Explanation of Responses:

/s/ Ronald E. Schrager 3/9/2002

**Signature of Reporting Person Date

Ronald E. Schrager

- * Reporting person denies beneficial ownership of these securities.
- $\ensuremath{^{**}}$ Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.

If space provided is insufficient.

See Instruction 6 for procedure.

(2) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1st of each year from 2002 through 2006, Mr. Schrager will make purchases of LNR common stock. These purchases will total 16,224 shares.

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