### LNR PROPERTY CORP Form 4 April 11, 2002

			OMB APPROVAL				
			OMB Number: Expires: Estimated aver hours per resp	3235-0287 PENDING rage burden conse 0.5			
	ORM 4 	U.S. SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549					
[_]	Check this box if no longer subject to Section 16.	ANNUAL STATEMENT OF	'ICIAL OWNERSHIP				
	Form 4 or Form 5 obligations may continue. See Instruction 1(b).	Exchange Act of 19 Public Utility Hold	pursuant to Section 16(a) of the Securities change Act of 1934, Section 17(a) of the lic Utility Holding Company Act of 1935 or on 30(f) of the Investment Company Act of 1940				
1.	Name and Address of	Reporting Person					
Sai	ontz	Steven		J.			
	(Last)	(First)		(Middle)			
		760 N.W. 107th Ave	nue				
		(Street)					
		FL		33172			
Mia	ml 						
Mia	mi (City)	(State)		(Zip)			
Mia 	(City)	(State) er or Trading Symbol	LNR Property Cor	-			
	(City) Issuer Name and Tick			poration / LNR			
2.	(City)  Issuer Name and Tick  I.R.S. Identification	er or Trading Symbol  n Number of Reporting Pe		poration / LNR			
2.	(City)  Issuer Name and Tick  I.R.S. Identification (voluntary)	er or Trading Symbol  n Number of Reporting Pe  Year Mar-02		poration / LNR			
2. 3.	(City)  Issuer Name and Tick  I.R.S. Identification (voluntary)  Statement for Month/  If Amendment, Date of	er or Trading Symbol  n Number of Reporting Pe  Year Mar-02	erson, if an enti	ty			
2. 3. 4.	(City)  Issuer Name and Tick  I.R.S. Identification (voluntary)  Statement for Month/  If Amendment, Date of	er or Trading Symbol  n Number of Reporting Po  Year Mar-02  f Original (Mo./Yr.)  rting Person to Issuer	erson, if an enti	ty LNR			

- 7. Individual or Joint/Group Filing
  - \_X\_ Form filed by One Reporting Person \_\_\_ Form filed by More than One Reporting Person

Table I--Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	action Date (Mo./ Day/	action Code (Instruction 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Securities Beneficiall Owned at End of
		Code V	Amount / A or D / Price	Year (Instr. 3 a
Common Stock			N/A	1,945
Common Stock	N/A	N/A	N/A	4,799
Common Stock	3/15/2002	J	50,000 / (D) / \$32.93	282,394
Restricted Common Stock (1)	N/A	N/A		150,000

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Print or Type Responses)

- (1) Represents shares of restricted stock. The shares vest with respect to one-quarter of the total number of shares on January 19, 2002 (200,000), and the remainder will vest on each of January 19, 2003, January 19, 2004 and January 19, 2005 to the extent of one-quarter of the total number of shares.
- (J) Represents a sale to LNR Property Corporation of stock upon which restrictions have lapsed.

FORM 4 (continued)

Table II Derivative Securities Acquired, Disposed of, or Beneficially (e.g. puts, calls, warrants, options, convertible securities)

1. Title of 2. Conver- 3. Transac- 4. Transac- 5. Number of 6. Date Security Security (Instr. 8) Securities and Exp- (Instr. 3)

Price of Year)

Deriv- (A) or (Month/Day Year)

ative

Table II Derivative Securities Acquired, Disposed of, or Beneficially (e.g. puts, calls, warrants, options, convertible securities)

6. Date Security Exercise (Month/Day (Instr. 8) Securities and Exp- (Instr. 3) Acquired iration Date (Month/Day Disposed Year)

		Security				of (D)			
					Code / V		(D)	Exer/Exp	
Common Stock Opt									
Common Stock Opt	ions	18.15625	N/	A	N/A	N/A		01-28-01	/ 01-
Common Stock Opt	ions	26.84375	N/	A	N/A	N/A		01-17-02	/ 01-
common Stock Opt	ions	31.30	N/	A		N/A		01-02-03	/ 01-
of Deriv- ative Securities Beneficially	sh of De Se Di or Ir	wner- nip Form f erivative ecurity irect (D)	11.	Nature of Indire Beneficia	ct				
of Deriv- ative Securities Beneficially Owned at End of Year (Instr. 4)	sh of De Se Di Or Ir	vner- nip Form  E erivative ecurity irect (D) e ndirect (I) nstr. 4)	11.	Nature of Indire Beneficia Ownership (Instr. 4	ct				
ative Securities Beneficially Owned at End of Year (Instr. 4)  200,000	sh of De Se Di Or Ir Ir	wner- nip Form  E erivative ecurity irect (D) endirect (I) nstr. 4) D	11.	Nature of Indire Beneficia Ownership (Instr. 4	ct				
of Deriv- ative Securities Beneficially Owned at End of Year (Instr. 4)	sh of De Se Di Or Ir	wner- nip Form  ferivative ecurity irect (D) findirect (I) nstr. 4)  D  D	11.	Nature of Indire Beneficia Ownership (Instr. 4	ct				


Explanation of Responses:

- \* Reporting person denies beneficial ownership of these securities
- \*\* International misstatements or ommissions 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.

/s/ Steven J. Sai

\*\* Signature of Steven J. Saiontz