

KRASNOFF JEFFREY P
Form 4
May 10, 2002

OMB Approval

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FORM 4

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Check this box if
no longer subject
to Section 16.
Form 4 or Form 5
obligations may
continue. See
Instruction 1(b)

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities
Exchange Act of 1934, Section 17(a) of the
Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person

Krasnoff Jeffrey P.

(Last) (First) (Middle)

760 N.W. 107th Avenue

(Street)

Miami FL 33172

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol LNR Property Corporation / LNR

3. I.R.S. Identification Number of Reporting Person, if an entity
(voluntary)

4. Statement for Month/Year Apr-02

5. If Amendment, Date of Original (Mo./Yr.)

6. Relationship of Reporting Person to Issuer (Check all applicable)

Director Officer 10% Owner Other
(give title below) (specify below)

President

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7. Individual or Joint/Group Filing

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)	2. Transaction Date (Mo/Day/Yr)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)
		Code / V	Amount / A or D Price	
Common Stock	N/A	N/A	N/A	401
Common Stock	N/A	N/A	N/A	2,871
Common Stock	04/01/02	X	12,648 / A / 28.80	136,636
Restricted Common Stock (1)	N/A	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.

FORM 4 (continued)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)
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Security

Code/V

Common Stock Options	6.80	N/A	N/A
Common Stock Options	24.8125	N/A	N/A
Common Stock Options	17.3125	N/A	N/A
Common Stock Options	18.15625	N/A	N/A
Common Stock Options	26.84375	N/A	N/A
Common Stock Options	31.30	N/A	N/A
Stock Purchase Agreement (2)	28.80	4/1/2002	X
Stock Purchase Agreement (3)	36.12	4/30/2002	I

6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title/Amt. of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. D
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Exer/Expir. Title/Amt. or # of shares

10-31-97 / 12-25-01	Common Stock Options/ 73,988	N/A	73,988	
10-31-98 / 10-30-07	Common Stock Options/ 100,000	N/A	100,000	
01-01-99 / 12-14-07	Common Stock Options/ 70,000	N/A	70,000	
01-28-01 / 01-27-10	Common Stock Options/ 20,000	N/A	20,000	
01-17-02 / 01-16-11	Common Stock Options/ 20,000	N/A	20,000	
01-02-03 / 01-01-12	Common Stock Options/ 20,000	N/A	20,000	
04-01-03 / 04-01-06	Stock Purchase Agreement/ 27,749	N/A	27,749	
04-01-03 / 04-01-07	Stock Purchase Agreement/ 13,515	N/A	13,515	

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b) (v).

/s/ Jeffrey P. Krasnoff 5/10/2002

Signature of Reporting Person Date
Jeffrey P. Krasnoff

** 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 2003 through 2006, Mr. Krasnoff will make purchases of LNR common stock. These purchases will total 27,749 shares.

(3) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1st of each year from 2003 through 2007, Mr. Krasnoff will make purchases of LNR common stock. These purchases will total 13,515 shares.