LNR PROPERTY CORP Form 4 May 10, 2002

			,	
			/OMB i	/ Approval /
			/ OMB Number: / Expires: / Estimated as / hours per re	3235-0287 / January 31, 2005 /
+	+			
	ORM 4 +		ES AND EXCHANGE ngton, D.C. 2054	
[_]	Check this box if no longer subject ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OV to Section 16. Form 4 or Form 5			
	obligations may continue. See Instruction 1(b).	the Securities 7(a) of the ct of 1935 or mpany Act of 1940		
1.	Name and Address of	Reporting Person		
	Schrager	Ronald		Ε.
	(Last)	(First)		(Middle)
		760 N.W. 107th Aver	nue	
		(Street)		
	Miami	FL		33172
	(City)	(State)		(Zip)
2.	Issuer Name and Tic	ker or Trading Symbol LN 	NR Property Corp	poration / LNR
3.	(voluntary)	on Number of Reporting F	Person, if an en	ntity
4.	Statement for Month	_		
5.	If Amendment, Date	of Original (Mo./Yr.)		
6.	Relationship of Rep	orting Person to Issuer	(Check all app.	licable)
	Director X	Officer (give title below)	_ 10% Owner _	Other (specify below)
	Vice President			

7. Individual or J	oint/Group Fil	ling			
X Form filed	by One Report	ting Person			
Form filed	by More than	One Reporting	Person		
Table INon-Deriva	tive Securitie	es Acquired, Di	sposed of, or Beneficially Owned		
1. Title of Security (Instr. 3)	action Date (Mo/	3. Trans- action Code (Instruc- tion 8)	or Disposed of (D)	5. Amount of Securities Beneficial Owned at End of Month	
		Code / V	Amount / A or D / Price	(Instr. 3 ar	
Common Stock		N/A	N/A	298	
Common Stock	04/01/02	X	4,593 / A / 28.80	14,389	
Restricted Common Stock (1)	N/A	N/A	N/A	37,500	
Reminder: Report on owned directly or i			ass of securities beneficially		
(1) Represents shar quarter of the tota remainder will vest	es of restrict l number of sl on each of Ja	ted stock. The nares on Januar anuary 19, 2003	shares vest with respect to one- ry 19, 2002 (50,000), and the B, January 19, 2004, and January otal number of shares.		

FORM 4 (continued)	Table II Derivative Security (e.g., puts, calls,		osed of, or Beneficially O convertible securities)
1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exercise Price of Deriv- ative Security	3. Trans- action Date (Month/ Day/ Year)	4. Transac- tion Code (Instr. 8)

			Code / V	
Common Stock Options	13.54	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	
Common Stock Options	26.84375		N/A	
Common Stock Options	31.30	N/A	N/A	
Stock Purchase Agreement		4/1/2002	X	4,
Stock Purchase Agreement	(3) 36.00		I	6,
	6. Date Exer- cisable and Expiration Date (Month/Day/ Year) Exer/Expir.	7. Title and Amount of 8. Underlying Securities (Instr. 3 and 4) Title/Amt. or # of Shares	Price 9 of Deriv- ative Secur- ity (Instr. 5)	Number of Deri ative Securities Beneficiall Owned at End of (Instr.
10	22 02 / 20 20 02	/ 6 E77		
	-31-97 / 09-30-02 	Common Stock Options/ 6,577	N/A 	6 , 577
	-31-98 / 10-30-07 	Common Stock Options/ 37,500	N/A 	37,500
	-01-99 / 12-14-07 	Common Stock Options/ 26,250	N/A 	26,250
	-28-01 / 01-27-10 	Common Stock Options/ 10,000	N/A 	10,000
01-	-17-02 / 01-16-11 	Common Stock Options/ 10,000	N/A 	10,000
01-	-02-03 / 01-01-12 	Common Stock Options/ 10,000	N/A 	10,000
04-	-01-03 / 04-01-06 	Stock Purchase Agreement/ 11,631	N/A 	11,631

 04-01-03 / 04-01-			

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction $4\,(\mathrm{b})$ (v).
- $\ensuremath{^{**}}$ Intentional misstatements or ommissions of facts constitute Federal Criminal Violations.

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

/s/ Ronald E. Schrager 5/10/2002

** Signature of Reporting Person Date
Ronald E. Schrager

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. Schrager will make purchases of LNR common stock. These purchases will total 11,631 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. Schrager will make purchases of LNR common stock. These purchases will total 6,123 shares.

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