LNR PROPERTY CORP Form 4 May 10, 2002

				/pproval /
			/ Estimated av / hours per re	3235-0287 / January 31, 2005 /
++ FORM 4 ++ [_] Check thi			S AND EXCHANGE	
no longer to Section Form 4 or	subject ANNUAL S on 16.	TATEMENT OF CH	IANGES IN BENEFI	CIAL OWNERSHIP
obligatic continue. Instructi	See Excon 1(b). Publ	hange Act of 1 ic Utility Hol	ection 16(a) of 934, Section 17 ding Company Ac Investment Com	(a) of the
1. Name and	Address of Reporting	Person		
Team		David		0.
(Last)	(First)		(Middle)
	760 N	.W. 107th Aver	iue	
		(Street)		
Miam	i	FL		33172
(City)	(State)		(Zip)
2. Issuer Na	me and Ticker or Tra	ding Symbol LN	IR Property Corp	oration/ LNR
3. I.R.S. Id (voluntar	lentification Number y)	of Reporting F	Person, if an en	tity
4. Statement	for Month/Year Apr-			
5. If Amendm	ent, Date of Origina	l (Mo./Yr.)		
6. Relations	hip of Reporting Per	son to Issuer	(Check all appl	icable)
Direc	tor X Officer		_ 10% Owner	Other (specify below)
Vice Pres	ident			

7. Individual or Joint/Group Filing

 ${\tt X}{\tt Form}$ 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/	3. Trans- action Code (Instruc- tion 8)	or Disposed of (D)	Securities Beneficiall Owned at End of
	,	Code / V	Amount / A or D / Price	(Instr. 3 and
Common Stock			N/A	83
	4/1/2002	X	2,185 / A / 31.10	
Restricted Common Stock (1)	N/A	N/A		37,500

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 (50,000), 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 Ow (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans- action Date (Month/ Day/ Year)	4. Transac- tion Code (Instr. 8)

Code / V

Common Stock Options	13.73	N/A	N/A	
Common Stock Options	24.8125	N/A	N/A	
Common Stock Options	17.3125	5 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	
Stock Purchase Agreemer	nt (2) 31.10	4/1/2002	X	2,
Stock Purchase Agreemer	nt (3) 36.12	4/30/2002	I	9,
	6. Date Exer- cisable and	7. Title and Amount of 8. Underlying Securities	Price of	9. Number of Deri
	Expiration	(Instr. 3 and 4)	Deriv-	ative
	Date (Month/Day/		ative Secur-	Secur- ities
	Year)		ity (Instr.	Bene- ficiall
			5)	Owned
				at End of
	- /p - 1 -	Title/Amt.		Month
	Exer/Expir.	or # of Shares 		(Instr.
<u>-</u>	10-31-97 / 08-15-06	Common Stock Options/ 12,331	N/A	12,331
	LO-31-98 / 10-30-07	Common Stock Options/ 37,500	N/A	37,500
(01-01-99 / 12-14-07	Common Stock Options/ 26,250	N/A	26 , 250
(01-28-01 / 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/ 13,607	N/A	13,607
(04-01-03 / 04-01-07	Stock Purchase Agreement/ 9,202	N/A	9,202

Explanation of Responses:

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

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

/s/ David O. Team 5/10/2002

** Signature of Reporting Person Date
David O. Team

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. Team will make purchases of LNR common stock. These purchases will total 13,607 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. Team will make purchases of LNR common stock. These purchases will total 9,202 shares.

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