

LNR PROPERTY CORP  
 Form 4  
 September 03, 2002  
 SEC Form 4

<p align="center"><b>FORM 4</b></p> <p><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b>                  Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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</p>	<p align="center">OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287                  Expires: January 31, 2005                  Estimated average burden hours per response. . . . 0.5</p>
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<p>1. Name and Address of Reporting Person*  <b>Schrager, Ronald E</b></p> <hr/> <p>(Last) (First)                  (Middle)</p> <p><b>760 N.W. 107th Avenue</b></p> <hr/> <p>(Street)</p> <p><b>Miami, FL 33172</b></p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>LNR Property Corporation</b></p> <hr/> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for Month/Day/Year</p> <p><b>08/20/2002</b></p> <hr/> <p>5. If Amendment, Date of Original (Month/Day/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer                  (Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>Description <b>Vice President</b></p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4, and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	N/A		N/A /	/ N/A /	298	I	By Savings Plan
Common Stock	08/20/02		X /	6,577 / (A) / \$13.54		D	
Common Stock	08/20/02		X /	10,098 / (A) / \$17.3125		D	
Common Stock	08/20/02		S /	10,098 / (D) / \$35.28	20,966	D	
Restricted Common Stock (1)	N/A		N/A /	/ N/A /	37,500	D	

<p><b>Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>                  (e.g., puts, calls, warrants, options, convertible securities)</p>
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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr.8)  Code / V	5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)  (A) or (D)	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)  (DE) / (ED)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)  Title / Amount or Number of Shares	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr.4)	10. ship For Derivative Securities Owned Following Reported Transaction(s) (Instr.4)
Common Stock Options	13.54	8/20/2002		X/	6,577 (D)	10-31-97/09-30-02	Common Stock Options / 0	N/A	-	D
Common Stock Options	24.8125	N/A		N/A/	N/A	10-31-98/10-30-07	Common Stock Options / 37,500	N/A	37,500	D
Common Stock Options	17.3125	8/20/2002		X/	10,098 (D)	01-01-99/12-14-07	Common Stock Options / 16,152	N/A	16,152	D
Common Stock Options	18.15625	N/A		N/A/	N/A	01-28-01/01-27-10	Common Stock Options / 10,000	N/A	10,000	D
Common Stock Options	26.84375	N/A		N/A/	N/A	01-17-02/01-16-11	Common Stock Options / 10,000	N/A	10,000	D
Common Stock Options	31.30	N/A		N/A/	N/A	01-02-03/01-01-12	Common Stock Options / 10,000	N/A	10,000	D
Stock Purchase Agreement (2)	28.80	N/A		N/A/	N/A	04-01-03/04-01-06	Stock Purchase Agreement / 11,631	N/A	11,631	D
Stock Purchase Agreement (3)	36.00	N/A		N/A/	N/A	04-01-03/04-01-07	Stock Purchase Agreement / 6,123	N/A	6,123	D

Explanation of Responses:

FOOTNOTES: (1) Represents shares of restricted stock. The shares vested 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. (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. Schrage 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. Schrage will make purchases of LNR common stock. These purchases will total 6,123 shares.

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**By:**

/s/ Ronald E. Schrager

9/3/2002

\*\* Signature of Reporting Person

Date

SEC 1474 (8-02)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

\*\* 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 is insufficient, see Instruction 6 for procedure