

LNR PROPERTY CORP
 Form 4
 November 20, 2002
 SEC Form 4

<p align="center">FORM 4</p> <p>[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p>	<p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549</p> <p>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</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(h) 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>	
<p>1. Name and Address of Reporting Person*</p> <p>SAIONTZ, STEVEN J.</p> <hr/> <p>(Last) (First) (Middle) 760 NW 107th AVENUE</p> <hr/> <p>(Street) MIAMI, FL 33172</p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>LNR Property Corporation LNR</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>11/18/2002</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 checked="" 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 <u>Chief Executive Officer</u></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>

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)
			Code	V	Amount	A/D	Price			
Common Stock	N/A	N/A	N/A	N/A	N/A		1,945	I	By Savings Plan	
Common Stock	N/A	N/A	N/A	N/A	N/A		4,799	I	By IRA Trust	
Common Stock	11/18/2002	N/A	F (1)		2,904	D	\$ 35.065			
Common Stock	11/18/2002	N/A	M (1)		4104	A	\$ 24.8125	283,594	D	
Restricted Common	N/A	N/A	N/A	N/A	N/A		150,000	D		

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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 Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr.8)		5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)		6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V	A	D	DE	ED	Title	Amount or Number of Shares		
Common Stock Options	\$24.8125	11/18/2002	N/A	X			4,104	10/31/1998	10/30/2007	Common Stock	195,896	N/A	195,896
Common Stock Options	\$18.15625	N/A	N/A	N/A				01/28/2001	01/27/2010	Common Stock	20,000	N/A	20,000
Common Stock Options	\$26.84375	N/A	N/A	N/A				01/17/2002	01/16/2011	Common Stock	20,000	N/A	20,000
Common Stock Options	\$31.30	N/A	N/A	N/A				01/02/2003	01/01/2012	Common Stock	20,000	N/A	20,000

Explanation of Responses:

(1) The exercise price for the 4,104 options exercised was satisfied by the delivery of 2,904 previously owned shares to LNR Property Corporation by Steven J. Saiontz.

(2) Shares held pursuant to the 2000 Stock Option and Restricted Stock Plan, with 150,000 shares owned, and 50,000 shares vesting on each of 1/19/2003, 1/19/2004 and 1/19/2005

By:

/s/ Steven J. Saiontz

11/20/2002

** Signature of Reporting Person

Date

SEC 1474 (9-02)

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.

Potential persons who are to respond to the collection of information contained in this form are not

required to respond unless the form displays a currently valid OMB Number.