

SCHRAGER RONALD  
 Form 4  
 January 23, 2003  
 SEC Form 4

<p><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(h) of the Investment Company Act of 1940</p>	<p>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*  <b>SCHRAGER, RONALD E.</b></p> <p>_____                  (Last) (First)                  _____                  (Middle)  <b>1601 Washington Avenue, 8th Floor</b></p> <p>_____                  (Street)  <b>Miami, FL 33139</b></p> <p>_____                  (City) (State)                  _____                  (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>LNR Property Corporation</b>  <b>LNR</b></p> <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>01/21/2003</b></p> <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><u>Vice President</u></b></p> <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								298	I	By Savings Plan
Common Stock	01/21/2003		F		4,918	D	\$33.58	28,548	D	
Common Stock								25,000 (1)	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)									
1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date	3A. Deemed Execution	4. Transaction Code	5. Number of Derivative	6. Date Exercisable(DE) and Expiration Date(ED)	7. Title and Amount of Underlying	8. Price of Derivative	9. Number of Deriv Secu

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	Date, if any (Month/Day/Year)	(Instr.8)		Securities Acquired (A) or Disposed Of (D)		(Month/Day/Year)		Securities (Instr. 3 and 4)		Security (Instr.5)	Beneficial Owner Follows Reporting Transactions (Instr. 4)
				Code	V	A	D	DE	ED	Title	Amount or Number of Shares		
Common Stock Options	\$24.8125							10/31/1998	10/30/2007	Common Stock	37,500		37,500
Common Stock Options	\$17.3125							01/01/1999	12/14/2007	Common Stock	16,152		16,152
Common Stock Options	\$18.15625							01/28/2001	01/27/2010	Common Stock	10,000		10,000
Common Stock Options	\$26.84375							01/17/2002	01/16/2011	Common Stock	10,000		10,000
Common Stock Options	\$31.30							01/02/2003	01/01/2012	Common Stock	10,000		10,000
Stock Purchase Agreement (2)	\$28.80							04/01/2003	04/01/2006	Common Stock	11,631		11,631
Stock Purchase Agreement (3)	\$36.00							04/01/2003	04/01/2007	Common Stock	6,123		6,123

Explanation of Responses:

(1) Restricted shares held pursuant to the 2000 Stock Option and Restricted Stock Plan, with 12,500 shares vesting on each of 1/19/04 and 1/19/05.

(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.

By:

/s/ Steven Bjerke as Attorney-In-Fact

Steven Bjerke as Attorney-In-Fact for Ronald E. Schrager

\*\* Signature of Reporting Person

Date:

01/23/2003

SEC 1474 (9-02)

Reminder: Report on a separate line for each class of securities beneficially owned

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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.