

LNR PROPERTY CORP  
 Form 4  
 January 23, 2003  
 SEC Form 4

<p><b>FORM 4</b></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><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*</p> <p><b>MILLER, STUART A.</b></p> <hr/> <p>(Last) (First)                  (Middle)  <b>700 NW 107th AVENUE</b></p> <hr/> <p>(Street)  <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>  <b>LNR</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>01/21/2003</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 checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>Description <b><u>Chairman of the Board</u></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>

**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								83	I	By Savings Plan
Common Stock								243,082	D	
Common Stock	01/21/2003		D		50,000	D	\$33.58	100,000 (1)	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion or	3. Transaction	3A. Deemed	4. Transaction	5. Number of	6. Date Exercisable (DE) and	7. Title and Amount of Underlying	8. Price of	9. Number of Derivatives
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Security (Instr. 3)	Exercise Price of Derivative Security	Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Code (Instr.8)		Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)		Expiration Date(ED) (Month/Day/Year)		Securities (Instr. 3 and 4)		Derivative Security (Instr.5)	Secur Benef Ownr Follow Report Trans (Instr.
				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	79,855		79,
Common Stock Options	\$18.15625							01/28/2001	01/27/2010	Common Stock	20,000		20,
Common Stock Options	\$26.84375							01/17/2002	01/16/2011	Common Stock	20,000		20,
Common Stock Options	\$31.30							01/02/2003	01/01/2012	Common Stock	20,000		20,
Class B Common Stock	One for one							Immediate		Common Stock	2,807,030		2,80
Class B Common Stock	One for one							Immediate		Common Stock	100,000		100

Explanation of Responses:

(1) Restricted shares held pursuant to the 2000 Stock Option and Restricted Stock Plan, with 50,000 shares vesting on each of 1/19/04 and 1/19/05.

By:

Date:

/s/ Steven Bjerke as Attorney-In-Fact

01/23/2003

Steven Bjerke as Attorney-In-Fact for Stuart A. Miller

\*\* Signature of Reporting Person

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.