

BILZIN BRIAN
 Form 4
 April 11, 2003
 SEC Form 4

<p>FORM 4</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>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>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* BILZIN, BRIAN L.</p> <p>_____</p> <p>(Last) (First) _____ (Middle) 2500 Wachovia Financial Center</p> <p>_____</p> <p>(Street) Miami, FL 33131-2336</p> <p>_____</p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>LNR Property Corporation LNR</p> <p>_____</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>04/09/2003</p> <p>_____</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 checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>Description</p> <p>_____</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								15,700	D	
Common Stock								1,405	I	By Sons (1)
Common Stock								415	I	By Spouse (1)

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 Derivative	6. Date Exercisable (DE) and	7. Title and Amount of	8. Price of	9. Number of Derivative
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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)		Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)		Expiration Date(ED) (Month/Day/Year)		Underlying 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	\$27.9600							04/11/2002	04/10/2004	Common Stock	1,000		1,000
Common Stock Options	\$36.3700							04/10/2003	04/09/2005	Common Stock	1,000		1,000
Common Stock Options	\$34.80	04/09/2003		A		1,000		04/09/2004	04/08/2006	Common Stock	1,000		1,000

Explanation of Responses:

(1) Reporting person disclaims beneficial ownership of these securities.

By:

/s/ Steve Bjerke as Attorney-In-Fact

Steve Bjerke as Attorney-In-Fact for Brian L. Bilzin

** Signature of Reporting Person

Date:

04/11/2003

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.