

CHERRY ROBERT
 Form 4
 April 14, 2003
 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* Cherry, Robert B.</p> <p>_____ (Last) (First) (Middle) 1601 Washington Avenue, 8th Floor</p> <p>_____ (Street) Miami Beach, FL 33139</p> <p>_____ (City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>LNR Property Corporation LNR</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>04/10/2003</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 <u>Vice President - Chief Investment Officer</u></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							\$	133	I	By IRA Trust
Common Stock							\$	1	I	By Savings Plan
Common Stock	04/10/2003		X		2,250	A	\$24.8125			
Common Stock	04/10/2003		X		2,551	A	\$17.3125			
Common Stock	04/10/2003		F		2,866	D	\$34.895	40,113	D	

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Common Stock							\$	25,000(1)	D	
Common Stock							\$	100,000(2)	D	

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 Owned Following Reporting Transaction (Instr. 5)
				Code	V	A	D	DE	ED	Title	Amount or Number of Shares		
Common Stock Options	\$24.8125	04/10/2003		X			2,250	10/31/1998	10/30/2007	Common Stock	2,250	\$	1
Common Stock Options	\$17.3125	04/10/2003		X			2,551	01/01/1999	12/14/2007	Common Stock	2,551	\$	3
Common Stock Options	\$18.15625							01/28/2001	01/27/2010	Common Stock	10,000	\$	1
Common Stock Options	\$26.84375							01/17/2002	01/16/2011	Common Stock	10,000	\$	1
Common Stock Options	\$31.30							01/02/2003	01/01/2012	Common Stock	10,000	\$	1
Common Stock Options	\$34.80							04/09/2004	04/08/2013	Common Stock	10,000	\$	1
Stock Purchase Agreement (3)	\$28.80							04/01/2002	04/01/2006	Common Stock	7,704	\$	1
Stock Purchase Agreement (4)	\$36.00							04/01/2003	03/30/2007	Common Stock	5,418	\$	1

Explanation of Responses:

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

(2) Restricted shares held pursuant to the 2000 Stock Option and Restricted Stock Plan, with 20,000 vesting on each of 4/8/04, 4/8/05, 4/8/06, 4/8/07 and 4/8/08.

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(3) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1st of each year from 2004 through 2006, Mr. Cherry will make purchases of LNR common stock. These purchases will total 7,704 shares.

(4) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1, 2004 and 2005, March 31, 2006 and March 30, 2007, Mr. Cherry will make purchases of LNR common stock. These purchases will total 5,418 shares.

By:

Date:

/s/ Steve Bjerke as Attorney-in-Fact

04/14/2003

Steve Bjerke as Attorney-in-Fact for Robert B. Cherry

** 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.