

RUBIN SHELLY  
 Form 4  
 May 02, 2003  
 SEC Form 4

<p align="center"><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 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*  <b>RUBIN, SHELLY</b></p> <p>_____                  (Last) (First)                  (Middle)  <b>1601 Washington Avenue, 8th Floor</b></p> <p>_____                  (Street)  <b>Miami Beach, 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>04/30/2003</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 and Chief Financial Officer</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							191	I	By Savings Plan	
COMMON STOCK							25,234	D		
COMMON STOCK							10,000 (1)	D		
COMMON STOCK							7,500 (2)	D		
COMMON STOCK							75,000 (3)	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)
				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	
COMMON STOCK OPTIONS	\$17.3125							01/01/1999	12/14/2007	COMMON STOCK	26,250	
COMMON STOCK OPTIONS	\$18.1563							01/28/2001	01/27/2010	COMMON STOCK	10,000	
COMMON STOCK OPTIONS	\$26.8438							01/17/2002	01/16/2011	COMMON STOCK	10,000	
COMMON STOCK OPTIONS	\$31.30							01/02/2003	01/01/2012	COMMON STOCK	10,000	
COMMON STOCK OPTIONS	\$34.80							04/09/2004	04/08/2013	COMMON STOCK	10,000	
STOCK PURCHASE AGREEMENT (4)	\$36.00							04/01/2003	04/01/2004	COMMON STOCK	2,084	
STOCK PURCHASE AGREEMENTS (5)	\$35.14	04/30/2003		I		3,201		04/01/2004	04/01/2005	COMMON STOCK	3,201	

## Explanation of Responses:

- (1) Restricted shares held pursuant to the 2000 Stock Option and Restricted Stock Plan, with 5,000 shares 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 2,500 shares vesting on each of 1/17/04, 1/17/05 and 1/17/06.
- (3) Restricted shares held pursuant to the 2000 Stock Option and Restricted Stock Plan, with 15,000 shares vesting on each of 4/8/04, 4/8/05, 4/8/06, 4/8/07 and 4/8/08.
- (4) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1, 2004, Ms. Rubin will purchase shares of LNR common stock. This purchase will total 2,084 shares.

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(5) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1, 2004 and 2005, Ms. Rubin will make purchases of LNR common stock. These purchases will total 3,201 shares.

**By:**

**Date:**

/s/ Steve Bjerke as Attorney-In-Fact

05/02/2003

Steve Bjerke as Attorney-In-Fact for Shelly Rubin

\*\* 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.