

LNR PROPERTY CORP
 Form 4
 November 09, 2004

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 COBB CHARLES E JR

(Last) (First) (Middle)

C/O COBB PARTNERS LTD, 255
 ARAGON AVENUE, SUITE 333

(Street)

CORAL GABLES, FL 33134

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 LNR PROPERTY CORP [LNR]

3. Date of Earliest Transaction
 (Month/Day/Year)

11/05/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
Common Stock	11/05/2004		G	(A) or (D) D	10,000 \$ 62.43	D	
Common Stock					37,417	I	By Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
 (9-02)

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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 and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Common Stock	\$ 36.37					04/10/2003 ⁽¹⁾ 04/09/2005	Common Stock	1,000
Common Stock	\$ 34.8					04/09/2004 ⁽¹⁾ 04/08/2006	Common Stock	1,000
Common Stock Option	\$ 51.575					04/21/2005 ⁽¹⁾ 04/20/2007	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COBB CHARLES E JR C/O COBB PARTNERS LTD 255 ARAGON AVENUE, SUITE 333 CORAL GABLES, FL 33134		X		

Signatures

Steve Bjerke as Attorney-In-Fact
Date: 11/09/2004

**Signature of Reporting Person

Date

Explanation of Responses:

* 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).

Subsequent to this transaction, the Cobb Family Foundation, Inc., for which Mr. Cobb serves as a member of the Board and its President (1) and Chief Investment Officer and for which he does have voting and investment power but for which he has no beneficial interest, has 15,000 shares of LNR Property Corporation Common Stock.

(2) These stock options become 100% exercisable on the first anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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