

GRIFFITH MARK
Form 4
November 24, 2004

FORM 4

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

OMB APPROVAL

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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 *
GRIFFITH MARK

(Last) (First) (Middle)

1601 WASHINGTON AVENUE,
8TH FLOOR

(Street)

MIAMI BEACH, FL 33139

(City) (State) (Zip)

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

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

11/23/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock					347	I	By IRA Trust
Common Stock					1	I	By Savings Plan
Common Stock					5	I	By Son
Common Stock					119,631	D	
Restricted Common	11/23/2004		J ⁽¹⁾		12,500	D	\$ 0 0

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Stock

Restricted

Common 11/23/2004 J⁽¹⁾ 40,000 D \$ 0 0 D
 Stock

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

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Common Stock Options	\$ 9.92					10/31/1997 ⁽²⁾ 12/22/2004	Common Stock 2
Common Stock Options	\$ 24.8125					10/31/1998 ⁽³⁾ 10/30/2007	Common Stock 1
Common Stock Options	\$ 17.3125					01/01/1999 ⁽⁴⁾ 12/14/2007	Common Stock 1
Common Stock Options	\$ 18.1563					01/28/2001 ⁽⁵⁾ 01/27/2010	Common Stock 2
Common Stock Options	\$ 26.8438					01/17/2002 ⁽⁵⁾ 01/16/2011	Common Stock 4
Common Stock Options	\$ 31.3					01/02/2003 ⁽⁵⁾ 01/01/2012	Common Stock 6
Common Stock Options	\$ 34.8					04/09/2004 ⁽⁵⁾ 04/08/2013	Common Stock 8

Common Stock Options	\$ 49.325					01/15/2005 ⁽⁵⁾	01/14/2014	Common Stock	2
Stock Purchase Agreement	\$ 29.39	11/23/2004	J ⁽⁶⁾	0		08/08/1988 ⁽⁷⁾	08/08/1988 ⁽⁷⁾	Common Stock	
Stock Purchase Agreement	\$ 36.12	11/23/2004	J ⁽⁶⁾	0		08/08/1988 ⁽⁷⁾	08/08/1988 ⁽⁷⁾	Common Stock	
Stock Purchase Agreement	\$ 51.61	11/23/2004	J ⁽⁶⁾	0		08/08/1988 ⁽⁷⁾	08/08/1988 ⁽⁷⁾	Common Stock	
Common Stock ⁽⁸⁾	\$ 0	11/23/2004	J ⁽⁹⁾	52,500		08/08/1988 ⁽⁷⁾	08/08/1988 ⁽⁷⁾	Common Stock	5

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRIFFITH MARK 1601 WASHINGTON AVENUE, 8TH FLOOR MIAMI BEACH, FL 33139			Vice President	

Signatures

Steve Bjerke as
Attorney-In-Fact

11/24/2004

**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).

- (1) J = Surrender of non-vested restricted stock in exchange for a commitment to issue shares under LNR's Non-Qualified Deferred Compensation Plan.
- (2) 2,056 stock options are currently exercisable as of 11/23/2004.
- (3) 3,750 stock options are currently exercisable as of 11/23/2004. 3,750 stock options become exercisable on 10/31/2005. 7,500 stock options become exercisable on 10/31/2006.
- (4) No stock options are exercisable subsequent to the reported transactions as of 11/23/2004. 2,625 stock options become exercisable on each of 1/1/2005 and 1/1/2006. 5,250 stock options become exercisable on 1/1/2007.
- (5) These stock options vest over five years at 20% per annum on each anniversary of the grant date.
- (6) On 11/23/2004, Mr. Griffith elected to delay the purchase date of these shares under the LNR Property Corporation Non-Qualified Deferred Compensation Plan. He elected to purchase these shares at retirement or termination of employment.
- (7) The SEC staff has designated 8/8/88 as a "dummy date."
- (8) Contractual right to receive shares in the future.
- (9) J = Grant of right to receive shares under LNR's Non-Qualified Deferred Compensation Plan in exchange for the surrender of non-vested restricted stock.

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