

TEAM DAVID
Form 4
November 30, 2004

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
TEAM DAVID

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1601 WASHINGTON AVENUE,
8TH FLOOR

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/26/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice President

MIAMI BEACH, FL 33139

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 | | | | | 83 | I | By Savings Plan |
| Common Stock | | | | | 34,817 | D | |
| Restricted Common Stock | 11/26/2004 | | J ⁽¹⁾ | | 12,500 | D | \$ 0 0 |
| Restricted Common Stock | 11/26/2004 | | J ⁽¹⁾ | | 80,000 | D | \$ 0 0 |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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 | \$ 13.73 | | | | | 10/31/1997 ⁽²⁾ 08/15/2006 | Common Stock 1 |
| Common Stock Options | \$ 24.8125 | | | | | 10/31/1998 ⁽³⁾ 10/30/2007 | Common Stock 3 |
| Common Stock Options | \$ 17.3125 | | | | | 01/01/1999 ⁽⁴⁾ 12/14/2007 | Common Stock 2 |
| Common Stock Options | \$ 18.1563 | | | | | 01/28/2001 ⁽⁵⁾ 01/27/2010 | Common Stock 1 |
| Common Stock Options | \$ 26.8438 | | | | | 01/17/2002 ⁽⁵⁾ 01/16/2011 | Common Stock 1 |
| Common Stock Options | \$ 31.3 | | | | | 01/02/2003 ⁽⁵⁾ 01/01/2012 | Common Stock 1 |
| Common Stock Options | \$ 34.8 | | | | | 04/09/2004 ⁽⁵⁾ 04/08/2013 | Common Stock 1 |
| Common Stock Options | \$ 49.325 | | | | | 01/15/2005 ⁽⁵⁾ 01/14/2014 | Common Stock 2 |
| Stock Purchase Agreement | \$ 31.1 | 11/26/2004 | | J ⁽⁶⁾ | 0 | 08/08/1988 ⁽⁷⁾ 08/08/1988 ⁽⁷⁾ | Common Stock |

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| | | | | | | | |
|-----------------------------|----------|------------|------------------|--------|---------------------------|---------------------------|----------------|
| Stock Purchase Agreement | \$ 36.12 | 11/26/2004 | J ⁽⁶⁾ | 0 | 08/08/1988 ⁽⁷⁾ | 08/08/1988 ⁽⁷⁾ | Common Stock |
| Stock Purchase Agreement | \$ 35.06 | 11/26/2004 | J ⁽⁶⁾ | 0 | 08/08/1988 ⁽⁷⁾ | 08/08/1988 ⁽⁷⁾ | Common Stock |
| Stock Purchase Agreement | \$ 49.37 | 11/26/2004 | J ⁽⁶⁾ | 0 | 08/08/1988 ⁽⁷⁾ | 08/08/1988 ⁽⁷⁾ | Common Stock |
| Common Stock ⁽⁸⁾ | \$ 0 | 11/26/2004 | J ⁽⁹⁾ | 92,500 | 08/08/1988 ⁽⁷⁾ | 08/08/1988 ⁽⁷⁾ | Common Stock 9 |

Reporting Owners

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

Signatures

Steve Bjerke as Attorney-In-Fact 11/30/2004

**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) 7,398 stock options are currently exercisable as of 11/26/04. 1,850 stock options become exercisable on 8/16/05. 3,083 stock options become exercisable on 5/17/06.
- (3) 26,250 stock options are currently exercisable as of 11/26/04. 3,750 stock options become exercisable on 10/31/05. 7,500 stock options become exercisable on 10/31/06.
- (4) 15,750 stock options are currently exercisable as of 11/26/04. 2,625 stock options become exercisable on each of 1/1/05 and 1/1/06. 5,250 stock options become exercisable on 1/1/07.
- (5) These stock options vest over five years at 20% per annum on each anniversary of the grant date.
- (6) On 11/26/2004, Mr. Team 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.

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.