

LNR PROPERTY CORP
Form 4
December 06, 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 *
CHERRY ROBERT

(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)
12/02/2004

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					133	I	By IRA Trust
Common Stock					1	I	By Savings Plan
Common Stock					61,801	D	
Common Stock					12,500 ⁽¹⁾	D	
Restricted Common	12/02/2004		J ⁽²⁾		37,225	D	\$ 0
					42,775 ⁽³⁾	D	

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Common Stock Options	\$ 24.8125					10/31/1998 ⁽⁴⁾	10/30/2007	Common Stock
Common Stock Options	\$ 17.3125					01/01/1999 ⁽⁵⁾	12/14/2007	Common Stock
Common Stock Options	\$ 18.1563					01/28/2001 ⁽⁶⁾	01/27/2010	Common Stock
Common Stock Options	\$ 26.8438					01/17/2002 ⁽⁶⁾	01/16/2011	Common Stock
Common Stock Options	\$ 31.3					01/02/2003 ⁽⁶⁾	01/01/2012	Common Stock
Common Stock Options	\$ 34.8					04/09/2004 ⁽⁶⁾	04/08/2013	Common Stock
Common Stock Options	\$ 49.325					01/15/2005 ⁽⁶⁾	01/14/2014	Common Stock
Stock Purchase Agreement	\$ 28.8					04/01/2002 ⁽⁷⁾	04/01/2006	Common Stock

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Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1, 2005, March 31, 2006, March 30, 2007, April 1, 2008 and April 1, 2009, Mr. Cherry will make purchases of LNR common stock. These purchases will total 5,780 shares.

- (11) Contractual right to receive shares in the future.
- (12) J = Grant of right to receive shares under LNR's Non-Qualified Deferred Compensation Plan in exchange for surrender of non-vested restricted stock.
- (13) The SEC staff has designated 8/8/88 as a "dummy date."

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.