LNR PROPERTY CORP

Form 4

Common

Common

Restricted

Common

12/02/2004

Stock

Stock

December 06, 200	04								
FORM 4 INITED STATES SECURITIES AND EXCHANGE COMMISSION								OMB APPROVAL	
UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							OMB Number:	3235-0287	
Check this box if no longer subject to Section 16. Form 4 or		TATEMENT OF CHANGES IN BENEFICIAL OW SECURITIES					Expires:	es: January 31, 2005 ated average in hours per	
Form 5 obligations may continue. See Instruction 1(b). 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 Respon	nses)								
1. Name and Addres CHERRY ROBE	Symbol	· Name and '			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last)	(First) (Mic	ddle) 3. Date of	3. Date of Earliest Transaction (Check)	
1601 WASHING 8TH FLOOR	(Month/D JE, 12/02/2	•			Director 10% Owner Other (specify below) below) Vice President				
(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line)			
X Form							by One Reporting Person y More than One Reporting		
(City)	(State) (Z	ip) Tabl	e I - Non-De	erivative Se	curities Acq	uired, Disposed of	, or Beneficial	ly Owned	
	Transaction Date fonth/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	4. Securition(A) or Dispose (D) (Instr. 3, 4)	posed of	Beneficially	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Stock			7	- Induit	(2) 11100	133	I	By IRA Trust	
Common Stock						1	I	By Savings Plan	

J(2)

61,801

37,225 D \$ 0 42,775 (3)

12,500 (1)

D

D

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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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. Transacti Code (Instr. 8)	Securitie	ve es d (A) osed of	6. Date Exercisabl Date (Month/Day/Year)	ate Exercisable and Expiration ath/Day/Year)	
				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 <u>(5)</u>	12/14/2007	Common Stock
Common Stock Options	\$ 18.1563						01/28/2001 <u>(6)</u>	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 <u>(6)</u>	01/14/2014	Common Stock
Stock Purchase Agreement	\$ 28.8						04/01/2002(7)	04/01/2006	Common Stock

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Stock Purchase Agreement	\$ 36					04/01/2003(8)	03/30/2007	Common Stock
Stock Purchase Agreement	\$ 35.07					04/01/2005(9)	04/01/2008	Common Stock
Stock Purchase Agreement	\$ 52.06					04/01/2005(10)	04/01/2009	Common Stock
Common Stock (11)	\$ 0	12/02/2004	J <u>(12</u>	2)	37,225	08/08/1988(13)	08/08/1988(13)	Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CHERRY ROBERT 1601 WASHINGTON AVENUE, 8TH FLOOR MIAMI BEACH, FL 33139

Vice President

Signatures

Steve Bjerke as Attorney-In-Fact

**Signature of Reporting Person

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) Restricted shares held pursuant to the 2000 Stock Option and Restricted Stock Plan, with 12,500 vesting on 1/19/05.
- (2) J = Surrender of non-vested restricted stock in exchange for a commitment to issue shares under LNR's Non-Qualified Deferred Compensation Plan.
- (3) Restricted shares held pursuant to the 2000 Stock Option and Restricted Stock Plan, with 20,000 vesting on each of 4/8/05 and 4/8/06. 2,775 shares yest on 4/8/07.
- (4) 4,500 stock options are currently exercisable as of 12/2/04. 2,250 stock options become exercisable on 10/31/05. 4,500 stock options become exercisable on 10/31/06.
- (5) 3,675 stock options are currently exercisable as of 12/2/04. 3,675 stock options become exercisable on each of 1/1/05 and 1/1/06. 7,350 stock options become exercisable on 1/1/07.
- (6) These stock options vest over five years at 20% per annum on each anniversary of the grant date.
- (7) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1st of each year from 2005 through 2006, Mr. Cherry will make purchases of LNR common stock. These purchases will total 3,520 shares.
- (8) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1, 2005, March 31, 2006 and March 30, 2007, Mr. Cherry will make purchases of LNR common stock. These purchases will total 4,064 shares.
- (9) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1, 2005, March 31, 2006, March 30, 2007 and April 1, 2008, Mr. Cherry will make purchases of LNR common stock. These purchases will total 4,851 shares.

(10)

Reporting Owners 3

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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.