

LNR PROPERTY CORP  
 Form 4  
 December 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 \*  
**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)  
**12/08/2004**

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)  
 Vice President

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)
			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	12/08/2004		M	2,056 A \$ 9.92	121,687	D	

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 (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)	Am or Num of S	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Common Stock Options	\$ 9.92	12/08/2004		X	2,056	10/31/1997	12/22/2004	Common Stock	2,
Common Stock Options	\$ 24.8125					10/31/1998 <sup>(1)</sup>	10/30/2007	Common Stock	15
Common Stock Options	\$ 17.3125					01/01/1999 <sup>(2)</sup>	12/14/2007	Common Stock	10
Common Stock Options	\$ 18.1563					01/28/2001 <sup>(3)</sup>	01/27/2010	Common Stock	2,
Common Stock Options	\$ 26.8438					01/17/2002 <sup>(3)</sup>	01/16/2011	Common Stock	4,
Common Stock Options	\$ 31.3					01/02/2003 <sup>(3)</sup>	01/01/2012	Common Stock	6,
Common Stock Options	\$ 34.8					04/09/2004 <sup>(3)</sup>	04/08/2013	Common Stock	8,
Common Stock Options	\$ 49.325					01/15/2005 <sup>(3)</sup>	01/14/2014	Common Stock	20
Stock Purchase Agreement	\$ 29.39					08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(5)</sup>	Common Stock	6,

