

KRASNOFF JEFFREY P  
Form 4  
December 29, 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 \*  
KRASNOFF JEFFREY P

(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)  
12/27/2004

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)

President and CEO

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 (D) Price			
Common Stock					402	I	By Savings Plan
Common Stock					2,871	I	By IRA Trust
Common Stock	12/27/2004		G	2,135 D \$ 62.8	200,188	D	
Common Stock					50,000 <sup>(1)</sup>	D	

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

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(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	Amount Number of Shares
Common Stock Options	\$ 24.8125					10/31/1998 <sup>(2)</sup>	10/30/2007	Common Stock	100,
Common Stock Options	\$ 17.3125					01/01/1999 <sup>(3)</sup>	12/14/2007	Common Stock	70,
Common Stock Options	\$ 18.1563					01/28/2001 <sup>(4)</sup>	01/27/2010	Common Stock	20,
Common Stock Options	\$ 26.8438					01/17/2002 <sup>(4)</sup>	01/16/2011	Common Stock	20,
Common Stock Options	\$ 31.3					01/02/2003 <sup>(4)</sup>	01/01/2012	Common Stock	20,
Common Stock Options	\$ 34.8					04/09/2004 <sup>(4)</sup>	04/08/2013	Common Stock	20,
Common Stock Options	\$ 49.325					01/15/2005 <sup>(4)</sup>	01/14/2014	Common Stock	40,
Stock Purchase Agreement	\$ 28.8					04/01/2002 <sup>(5)</sup>	04/01/2006	Common Stock	9,2
Stock Purchase	\$ 36.12					04/01/2003 <sup>(6)</sup>	03/30/2007	Common Stock	8,1

Agreement

Stock

Purchase \$ 35.14

04/01/2004<sup>(7)</sup>

04/01/2008

Common  
Stock

11,

Agreement

Stock

Purchase \$ 47.13

04/01/2005<sup>(8)</sup>

04/01/2009

Common  
Stock

7,8

Agreement

Common  
Stock <sup>(9)</sup> \$ 0

08/08/1988<sup>(10)</sup>

08/08/1988<sup>(10)</sup>

Common  
Stock

250,

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

KRASNOFF JEFFREY P  
1601 WASHINGTON AVENUE, 8TH FLOOR  
MIAMI BEACH, FL 33139

President and CEO

## Signatures

Steve Bjerke as  
Attorney-In-Fact 12/29/2004

      \*\*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) Restricted shares held pursuant to the 2000 Stock Option and Restricted Stock Plan, with 50,000 shares vesting on 1/19/05.
- (2) 70,000 stock options are exercisable as of 12/27/04. 10,000 stock options become exercisable on 10/31/05. 20,000 stock options become exercisable on 10/31/06.
- (3) 42,000 stock options are exercisable as of 12/27/04. 7,000 stock options become exercisable on each of 1/1/05 and 1/1/06. 14,000 stock options become exercisable on 1/1/07.
- (4) These stock options vest over five years at 20% per annum on each anniversary of the grant date.
- (5) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1st of each year from 2005 through 2006, Mr. Krasnoff will make purchases of LNR common stock. These purchases will total 9,229 shares.
- (6) 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. Krasnoff will make purchases of LNR common stock. These purchases will total 8,109 shares.
- (7) 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. Krasnoff will make purchases of LNR common stock. These purchases will total 11,463 shares.
- (8) 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. Krasnoff will make purchases of LNR common stock. These purchases will total 7,827 shares.
- (9) Contractual right to receive shares in the future.
- (10) 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.