Edgar Filing: KRASNOFF JEFFREY P - Form 4

KRASNOFF	JEFFREY P										
Form 4 December 29	2004										
	Л									PPROVAL	
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								OMB Number:	3235-0287		
Check thi if no long	or								Expires:	January 31, 2005	
In the folger STATEMENT OF CHANGES IN BENEFICIAL OWN subject to Section 16. Form 4 or SECURITIES						NERSHIP OF	Estimated a burden hou response	ed average nours per			
Form 5 obligation may conti <i>See</i> Instru 1(b).	inue. Section 17(a		olic Utili	ity Hold	ing Con	npany	Act of	e Act of 1934, f 1935 or Sectio 40	n		
(Print or Type R	(esponses)										
1. Name and A KRASNOFF	Sy	2. Issuer Name and Ticker or Trading Symbol LNR PROPERTY CORP [LNR]					5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First) (M		3. Date of Earliest Transaction					(Chec	k all applicable	;)	
(Mon				th/Day/Year) 7/2004				Director 10% Owner Officer (give title Other (specify below) below) Dresident and CEO			
(Street) 4. If A			If Amend	Amendment, Date Original				6. Individual or Joint/Group Filing(Check			
MIAMI BEA	ACH, FL 33139	Fil	ed(Month/	/Day/Year)				Applicable Line) _X_ Form filed by 0 Form filed by M Person	One Reporting Pe Iore than One Re		
(City)	(State) (2	Zip)	Table I	[- Non-De	erivative	Securi	ities Acc	juired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	itle of purity2. Transaction Date (Month/Day/Year)2A. Deemed Execution Date, if any		ate, if ((Year) (3. 4. Securities Acquired Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5) (A) or Code V Amount (D) Price			cquired d of 5)		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of	
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								50,000 (1)	D		

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

Stock

50,000 (1)

D

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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. Transactio Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		-	7. Title and A Underlying S (Instr. 3 and	Securiti
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou Numl Share
Common Stock Options	\$ 24.8125					10/31/1998 <u>(2)</u>	10/30/2007	Common Stock	100
Common Stock Options	\$ 17.3125					01/01/1999 <u>(3)</u>	12/14/2007	Common Stock	70,
Common Stock Options	\$ 18.1563					01/28/2001(4)	01/27/2010	Common Stock	20,
Common Stock Options	\$ 26.8438					01/17/2002(4)	01/16/2011	Common Stock	20,
Common Stock Options	\$ 31.3					01/02/2003(4)	01/01/2012	Common Stock	20,
Common Stock Options	\$ 34.8					04/09/2004(4)	04/08/2013	Common Stock	20,
Common Stock Options	\$ 49.325					01/15/2005(4)	01/14/2014	Common Stock	40,
Stock Purchase Agreement	\$ 28.8					04/01/2002 <u>(5)</u>	04/01/2006	Common Stock	9,2
Stock Purchase	\$ 36.12					04/01/2003(6)	03/30/2007	Common Stock	8,1

Agreement					
Stock Purchase Agreement	\$ 35.14	04/01/2004(7)	04/01/2008	Common Stock	11,
Stock Purchase Agreement	\$ 47.13	04/01/2005(8)	04/01/2009	Common Stock	7,8
Common Stock (9)	\$ 0	08/08/1988(10)	08/08/1988(10)	Common Stock	250,

Reporting Owners

Reporting Owner Name / Address		Relationships					
		Director	10% Owner	Officer	Other		
KRASNOFF JEFFREY P 1601 WASHINGTON AVENUE, 8 MIAMI BEACH, FL 33139	3TH FLOOR			President and CEO			
Signatures							
Steve Bjerke as Attorney-In-Fact	12/29/2004	ŀ					
**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) $\begin{array}{l} 70,000 \text{ stock options are exercisable as of } 12/27/04. \ 10,000 \text{ stock options become exercisable on } 10/31/05. \ 20,000 \text{ stock options become exercisable on } 10/31/06. \end{array}$
- (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.
- 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.
- 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.