

SAIONTZ STEVEN J
Form 5
January 12, 2005

FORM 5

**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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
SAIONTZ STEVEN J

2. Issuer Name and Ticker or Trading Symbol
LNR PROPERTY CORP [LNR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
11/30/2004

Director 10% Owner
 Officer (give title below) Other (specify below)

9515 SW 60TH CT

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

MIAMI, FL 33156

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) Amount (D) Price			
Common Stock	11/30/2004	11/30/2004	A	2 A \$ ⁽¹⁾ 1,952	1,952	I	By Savings Plan
Common Stock	^	^	^	^ ^ ^	4,799	I	By IRA Trust
Common Stock	^	^	^	^ ^ ^	283,594	D	^
Common Stock	^	^	^	^ ^ ^	40,000 ⁽²⁾	D	^

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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)
					(A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Common Stock Options	\$ 24.8125	Â	Â	Â	Â Â	10/31/1998 ⁽³⁾ 10/30/2007	Common Stock 195,
Common Stock Options	\$ 18.1563	Â	Â	Â	Â Â	01/28/2001 ⁽⁴⁾ 01/27/2010	Common Stock 20,0
Common Stock Options	\$ 26.8438	Â	Â	Â	Â Â	01/17/2002 ⁽⁴⁾ 01/16/2011	Common Stock 20,0
Common Stock Options	\$ 31.3	Â	Â	Â	Â Â	01/02/2003 ⁽⁴⁾ 01/01/2012	Common Stock 20,0
Common Stock Options	\$ 34.8	Â	Â	Â	Â Â	04/09/2004 ⁽⁵⁾ 04/08/2006	Common Stock 1,0
Common Stock Options	\$ 51.575	Â	Â	Â	Â Â	04/21/2005 ⁽⁵⁾ 04/20/2007	Common Stock 1,0
Common Stock ⁽⁶⁾	\$ 0	Â	Â	Â	Â Â	08/08/1988 ⁽⁷⁾ 08/08/1988 ⁽⁷⁾	Common Stock 20,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAIONTZ STEVEN J 9515 SW 60TH CT	Â X	Â	Â	Â

MIAMI, FL 33156

Signatures

Steve Bjerke as
Attorney-In-Fact

01/12/2005

__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) Shares were acquired through dividend reinvestments in the LNR Property Corporation Savings Plan during the fiscal year ended 11/30/2004. The shares were purchased at an average price of \$54.34.
- (2) Restricted shares held pursuant to the 2000 Stock Option and Restricted Stock Plan, with 40,000 shares vesting on 1/19/05.
- (3) 135,896 stock options are exercisable as of 11/30/04. 20,000 stock options become exercisable on 10/31/05. 40,000 stock options become exercisable on 10/31/06.
- (4) These stock options vest over five years at 20% per annum on each anniversary of the grant date.
- (5) These stock options become 100% exercisable on the first anniversary of the grant date.
- (6) Contractual right to receive shares in the future.
- (7) 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 provided 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.