

RUBIN SHELLY
Form 5
January 12, 2005

FORM 5

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
RUBIN SHELLY

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

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)
V.P. and C.F.O.

6. Individual or Joint/Group Reporting

(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)	(A) or (D)	Price	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)
Common Stock	11/30/2004	11/30/2004	A	1	A	\$ <u>(1)</u>	192	I	By Savings Plan
Common Stock	Â	Â	Â	Â	Â	Â	25,729	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	5,000 <u>(2)</u>	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	5,000 <u>(3)</u>	D	Â

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Common Stock Â Â Â Â Â 60,000 ⁽⁴⁾ D Â

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

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SEC 2270
(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)
						Date Exercisable (A)	Expiration Date (D)	
Common Stock Options	\$ 24.8125	Â	Â	Â	Â	10/31/1998 ⁽⁵⁾	10/30/2007	Common Stock
Common Stock Options	\$ 17.3125	Â	Â	Â	Â	01/01/1999 ⁽⁶⁾	12/14/2007	Common Stock
Common Stock Options	\$ 18.1563	Â	Â	Â	Â	01/28/2001 ⁽⁷⁾	01/27/2010	Common Stock
Common Stock Options	\$ 26.8438	Â	Â	Â	Â	01/17/2002 ⁽⁷⁾	01/16/2011	Common Stock
Common Stock Options	\$ 31.3	Â	Â	Â	Â	01/02/2003 ⁽⁷⁾	01/01/2012	Common Stock
Common Stock Options	\$ 34.8	Â	Â	Â	Â	04/09/2004 ⁽⁷⁾	04/08/2013	Common Stock
Common Stock Options	\$ 49.325	Â	Â	Â	Â	01/15/2005 ⁽⁷⁾	01/14/2014	Common Stock
Stock Purchase Agreement	\$ 35.14	Â	Â	Â	Â	04/01/2004 ⁽⁸⁾	04/01/2005	Common Stock

Stock Purchase Agreement	\$ 51.79	Â	Â	Â	Â	Â	04/01/2005 ⁽⁹⁾	03/31/2006	Common Stock
Common Stock ⁽¹⁰⁾	\$ 0	Â	Â	Â	Â	Â	08/08/1988 ⁽¹¹⁾	08/08/1988 ⁽¹¹⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUBIN SHELLY 1601 WASHINGTON AVENUE, 8TH FLOOR MIAMI BEACH, FL 33139	Â	Â	Â V.P. and C.F.O.	Â

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) The share was acquired through dividend reinvestments in the LNR Property Corporation Savings Plan during the fiscal year ended 11/30/2004. The share was purchased at an average price of \$54.34.
- (2) Restricted shares held pursuant to the 2000 Stock Option and Restricted Stock Plan, with 5,000 shares vesting on 1/19/05.
- (3) Restricted shares held pursuant to the 2000 Stock Option and Restricted Stock Plan, with 2,500 shares vesting on each of 1/17/05 and 1/17/06.
- (4) Restricted shares held pursuant to the 2000 Stock Option and Restricted Stock Plan, with 15,000 shares vesting on each of 4/8/05, 4/8/06, 4/8/07 and 4/8/08.
- (5) 26,250 stock options are exercisable as of 11/30/2004. 3,750 stock options become exercisable on 10/31/2005. 7,500 stock options become exercisable on 10/31/2006.
- (6) 15,750 stock options are exercisable as of 11/30/2004. 2,625 stock options become exercisable on each of 1/1/2005 and 1/1/2006. 5,250 stock options become exercisable on 1/1/2007.
- (7) These stock options vest over five years at 20% per annum on each anniversary of the grant date.
- (8) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1, 2005, Ms. Rubin will purchase shares of LNR common stock. This purchase will total 2,134 shares.
- (9) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 01, 2005 and March 31, 2006, Ms. Rubin will make purchases of LNR common stock. These purchases will total 2,831 shares.
- (10) Contractual right to receive shares in the future.
- (11) 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.