KRASNOFF JEFFREY P
Form 4
January 21, 2005

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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**	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) **1601 WASHINGTON AVENUE, 8TH FLOOR**	3. Date of Earliest Transaction (Month/Day/Year) **01/19/2005**	_____ Director _____ 10% Owner __X__ Officer (give title _____ _____ Other (specify below) below) President and CEO
(Street) **MIAMI BEACH, FL 33139**	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								402	I	By Savings Plan
Common Stock								2,871	I	By IRA Trust
Common Stock	01/19/2005		F		16,705	D	$ 62.97	233,483	D	

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

displays a currently valid OMB control number.

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 Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Options	$ 24.8125							10/31/1998[(1)]	10/30/2007	Common Stock	100,0
Common Stock Options	$ 17.3125							01/01/1999[(2)]	12/14/2007	Common Stock	70,00
Common Stock Options	$ 18.1563							01/28/2001[(3)]	01/27/2010	Common Stock	20,00
Common Stock Options	$ 26.8438							01/17/2002[(3)]	01/16/2011	Common Stock	20,00
Common Stock Options	$ 31.3							01/02/2003[(3)]	01/01/2012	Common Stock	20,00
Common Stock Options	$ 34.8							04/09/2004[(3)]	04/08/2013	Common Stock	20,00
Common Stock Options	$ 49.325							01/15/2005[(3)]	01/14/2014	Common Stock	40,00
Stock Purchase Agreement	$ 28.8							04/01/2002[(4)]	04/01/2006	Common Stock	9,22
Stock Purchase Agreement	$ 36.12							04/01/2003[(5)]	03/30/2007	Common Stock	8,10
	$ 35.14							04/01/2004[(6)]	04/01/2008		11,46

Stock Purchase Agreement					Common Stock	
Stock Purchase Agreement	$ 47.13			04/01/2005[(7)] 04/01/2009	Common Stock	7,82
Common Stock [(8)]	$ 0			08/08/1988[(9)] 08/08/1988[(9)]	Common Stock	250,0

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	01/21/2005
[**]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) 70,000 stock options are exercisable as of 1/19/05. 10,000 stock options become exercisable on 10/31/05. 20,000 stock options become exercisable on 10/31/06.

(2) 49,000 stock options are exercisable as of 1/19/05. 7,000 stock options become exercisable on 1/1/06. 14,000 stock options become exercisable on 1/1/07.

(3) These stock options vest over five years at 20% per annum on each anniversary of the grant date.

(4) 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.

(5) 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.

(6) 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.

(7) 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.

(8) Contractual right to receive shares in the future.

(9) 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.