

LEVIN DAVID
Form 4
January 21, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
LEVIN DAVID

(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)
01/19/2005

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)
Vice President

6. Individual or Joint/Group Filing(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)	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	(D)	Price
Common Stock					365	I	By Savings Plan
Common Stock	01/19/2005		F		3,385	D	\$ 62.97 92,433 ⁽¹⁾
Common Stock	01/19/2005		M		15,622	A	\$ 24.8125 108,055 ⁽¹⁾
Common Stock	01/19/2005		M		402	A	\$ 17.3125 108,457 ⁽¹⁾

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Options	\$ 24.8125	01/19/2005		X	15,622	10/31/1998 ⁽²⁾ 10/30/2007	Common Stock	15,622	
Common Stock Options	\$ 17.3125	01/19/2005		X	402	01/01/1999 ⁽³⁾ 12/14/2007	Common Stock	402	
Common Stock Options	\$ 18.1563					01/28/2001 ⁽⁴⁾ 01/27/2010	Common Stock	10,000	
Common Stock Options	\$ 26.8438					01/17/2002 ⁽⁴⁾ 01/16/2011	Common Stock	10,000	
Common Stock Options	\$ 31.3					01/02/2003 ⁽⁴⁾ 01/01/2012	Common Stock	10,000	
Common Stock Options	\$ 41.67					10/10/2004 ⁽⁴⁾ 10/09/2013	Common Stock	10,000	
Common Stock Options	\$ 50.435					02/04/2005 ⁽⁴⁾ 02/03/2014	Common Stock	10,000	
Stock Purchase Agreement	\$ 28.3					04/01/2002 ⁽⁵⁾ 04/01/2006	Common Stock	6,600	
Stock Purchase Agreement	\$ 36.12					04/01/2003 ⁽⁶⁾ 03/30/2007	Common Stock	6,500	

Stock

Purchase \$ 33.96

Agreement

04/01/2004⁽⁷⁾ 04/01/2008

Common Stock 9,4

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEVIN DAVID 1601 WASHINGTON AVENUE, 8TH FLOOR MIAMI BEACH, FL 33139			Vice President	

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) Mr. Levin directly owns 108,457 shares without restrictions following the reported transactions. The SEC suggests keeping a tally if the securities involved in each transaction reported were owned in the same form.
- (2) 10,628 stock options are exercisable as of 1/19/05. 3,750 stock options become exercisable on 10/31/05. 7,500 stock options become exercisable on 10/31/06.
- (3) 17,973 stock options are exercisable as of 1/19/05. 2,625 stock options become exercisable on 1/1/06. 5,250 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. Levin will make purchases of LNR common stock. These purchases will total 6,658 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. Levin will make purchases of LNR common stock. These purchases will total 6,546 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. Levin will make purchases of LNR common stock. These purchases will total 9,464 shares.

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.