SCHRAGER RONALD

Form 4

January 24, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

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if no longer

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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 may continue.

30(h) of the Investment Company Act of 1940

1(b).

Stock

(Print or Type Responses)

See Instruction

| 1. Name and Address of Reporting Person * SCHRAGER RONALD | | | 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) (I | (Middle) | 3. Date of Earliest Transaction | (Check all applicable) | | |
| | | | (Month/Day/Year) | Director 10% Owner | | |
| 1601 WASHINGTON AVENUE, 8TH FLOOR | | | 01/21/2005 | _X_ Officer (give title Other (specify below) | | |
| (Street) | | | 4. If Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | |
| | | | Filed(Month/Day/Year) | Applicable Line) _X_ Form filed by One Reporting Person | | |
| MIAMI BEACH, FL 33139 | | | | Form filed by More than One Reporting Person | | |

| (City) | (State) (Z | Table | I - Non-De | rivative Se | ecuritio | es Acq | uired, Disposed of | f, or Beneficial | ly Owned |
|--------------------------------------|--------------------------------------|---|-----------------|--|----------|--|--|---|-----------------------|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | Code (Instr. 8) | 4. Securities Acquired m(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) | |
| Common Stock | | | Code V | Amount | (D) | Price | 299 | I | By Savings Plan |
| Common Stock | 01/20/2005 | | G | 6,577 | D | \$ 63 | 65,152 | D | |
| Restricted Common | 01/21/2005 | | J <u>(1)</u> | 28,700 | D | \$ 0 | 34,700 <u>(2)</u> | D | |

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

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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) | Code | 5. Number of orDerivative Securities Acquired (A) or Disposed (D) (Instr. 3, 4, and 5) | Date (Month/Day/Year | 6. Date Exercisable and Expiration Date (Month/Day/Year) | |
|---|---|---|---|--------|--|-------------------------|--|-----------------|
| | | | | Code V | (A) (I | Date Exercisable | Expiration Date | Title |
| Common Stock Options | \$ 24.8125 | | | | | 10/31/1998(3) | 10/30/2007 | Common Stock |
| Common Stock Options | \$ 17.3125 | | | | | 01/01/1999(4) | 12/14/2007 | Common Stock |
| Common Stock Options | \$ 18.1563 | | | | | 01/28/2001(5) | 01/27/2010 | Common Stock |
| Common Stock Options | \$ 26.8438 | | | | | 01/17/2002(5) | 01/16/2011 | Common Stock |
| Common Stock Options | \$ 31.3 | | | | | 01/02/2003(5) | 01/01/2012 | Common Stock |
| Common Stock Options | \$ 34.8 | | | | | 04/09/2004(5) | 04/08/2013 | Common Stock |
| Common Stock Options | \$ 49.325 | | | | | 01/15/2005(5) | 01/14/2014 | Common Stock |
| Stock Purchase Agreement | \$ 28.8 | | | | | 04/01/2002(6) | 04/01/2006 | Common Stock |
| Stock Purchase Agreement | \$ 36 | | | | | 04/01/2003(7) | 03/30/2007 | Common Stock |
| Stock Purchase | \$ 35.07 | | | | | 04/01/2004(8) | 04/01/2008 | Common Stock |

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Agreement

Stock Common Purchase \$ 52.06 04/01/2005(9) 04/01/2009 Stock

Agreement

Common Common $08/08/1988^{(12)}$ $08/08/1988^{(12)}$ J(11)\$0 01/21/2005 28,700 Stock (10) Stock

Reporting Owners

Relationships Reporting Owner Name / Address

> 10% Owner Other Director Officer

SCHRAGER RONALD 1601 WASHINGTON AVENUE, 8TH FLOOR MIAMI BEACH, FL 33139

Chief Operating Officer

Signatures

Steve Bjerke as 01/24/2005 Attorney-In-Fact

**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).
- J = Surrender of non-vested restricted stock in exchange for a commitment to issue shares under LNR's Non-Qualified Deferred (1) Compensation Plan.
- Restricted shares held pursuant to the 2000 Stock Option and Restricted Stock Plan, with 20,000 shares vesting on 4/8/05 and 14,700 **(2)** shares vesting on 4/8/06.
- 18,857 stock options are exercisable as of 1/21/05. 3,750 stock options become exercisable on 10/31/05. 7,500 stock options become **(3)** exercisable on 10/31/06.
- 5,250 stock options are exercisable as of 1/21/05. 2,625 stock options become exercisable on 1/1/06. 5,250 stock options become **(4)** exercisable on 1/1/07.
- **(5)** These stock options vest over five years at 20% per annum on each anniversary of the grant date.
- Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1st of each year from 2005 **(6)** through 2006, Mr. Schrager will make purchases of LNR common stock. These purchases will total 3,076 shares.
- Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1, 2005, March 31, 2006 and **(7)** March 30, 2007, Mr. Schrager will make purchases of LNR common stock. These purchases will total 3,674 shares.
- Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1, 2005, March 31, 2006, March (8)30, 2007 and April 1, 2008, Mr. Schrager will make purchases of LNR common stock. These purchases will total 3,763 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. Schrager will make purchases of LNR common stock. These purchases will total 5,525
- (10) Contractual right to receive shares in the future.
- J = Grant of right to receive shares under LNR's Non-Qualified Deferred Compensation Plan in exchange for surrender of non-vested restricted stock.
- (12) 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.

Reporting Owners 3

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