

CHERRY ROBERT
Form 4
January 25, 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 *
CHERRY ROBERT

(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)
01/21/2005

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)	(A) or (D)	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						133	I	By IRA Trust
Common Stock						1	I	By Savings Plan
Common Stock	01/21/2005		M	4,500	A	\$ 24.8125 78,801 ⁽¹⁾	D	
Common Stock	01/21/2005		M	5,102	A	\$ 17.3125 83,903 ⁽¹⁾	D	
Restricted Common	01/21/2005		J ⁽²⁾	19,828	D	\$ 0 22,947 ⁽³⁾	D	

Stock

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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Common Stock Options	\$ 24.8125	01/21/2005		X	4,500	10/31/1998 ⁽⁴⁾	10/30/2007	Common Stock
Common Stock Options	\$ 17.3125	01/21/2005		X	5,102	01/01/1999 ⁽⁵⁾	12/14/2007	Common Stock
Common Stock Options	\$ 18.1563					01/28/2001 ⁽⁶⁾	01/27/2010	Common Stock
Common Stock Options	\$ 26.8438					01/17/2002 ⁽⁶⁾	01/16/2011	Common Stock
Common Stock Options	\$ 31.3					01/02/2003 ⁽⁶⁾	01/01/2012	Common Stock
Common Stock Options	\$ 34.8					04/09/2004 ⁽⁶⁾	04/08/2013	Common Stock
Common Stock Options	\$ 49.325					01/15/2005 ⁽⁶⁾	01/14/2014	Common Stock
Stock Purchase Agreement	\$ 28.8					04/01/2002 ⁽⁷⁾	04/01/2006	Common Stock
Stock Purchase	\$ 36					04/01/2003 ⁽⁸⁾	03/30/2007	Common Stock

Agreement

Stock

Purchase \$ 35.07

04/01/2005⁽⁹⁾

04/01/2008

Common Stock

Agreement

Stock

Purchase \$ 52.06

04/01/2005⁽¹⁰⁾

04/01/2009

Common Stock

Agreement

Common Stock ⁽¹¹⁾ \$ 0 01/21/2005

J⁽¹²⁾ 19,828

08/08/1988⁽¹³⁾

08/08/1988⁽¹³⁾

Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

CHERRY ROBERT
1601 WASHINGTON AVENUE, 8TH FLOOR
MIAMI BEACH, FL 33139

Vice President

Signatures

Steve Bjerke as Attorney-In-Fact 01/25/2005

 **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. Cherry directly owns 83,903 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) J = Surrender of non-vested restricted stock in exchange for a commitment to issue shares under LNR's Non-Qualified Deferred Compensation Plan.
- (3) Restricted shares held pursuant to the 2000 Stock Option and Restricted Stock Plan, with 20,000 vesting on 4/8/05 and 2,947 shares vesting on 4/8/06.
- (4) No stock options are currently exercisable as of 1/21/05. 2,250 stock options become exercisable on 10/31/05. 4,500 stock options become exercisable on 10/31/06.
- (5) No stock options are currently exercisable as of 1/21/05. 3,675 stock options become exercisable on 1/1/06. 7,350 stock options become exercisable on 1/1/07.
- (6) These stock options vest over five years at 20% per annum on each anniversary of the grant date.
- (7) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1st of each year from 2005 through 2006, Mr. Cherry will make purchases of LNR common stock. These purchases will total 3,520 shares.
- (8) 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. Cherry will make purchases of LNR common stock. These purchases will total 4,064 shares.
- (9) 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. Cherry will make purchases of LNR common stock. These purchases will total 4,851 shares.
- (10) 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. Cherry will make purchases of LNR common stock. These purchases will total 5,780 shares.

Edgar Filing: CHERRY ROBERT - Form 4

- (11) Contractual right to receive shares in the future.
- (12) J = Grant of right to receive shares under LNR's Non-Qualified Deferred Compensation Plan in exchange for surrender of non-vested restricted stock.
- (13) 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.