

KRASNOFF JEFFREY P  
Form 4  
January 26, 2005

**FORM 4**

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

OMB APPROVAL

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**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

(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)  
01/24/2005

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)  
President and CEO

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)
Common Stock				(A) or (D) Price	402	I	By Savings Plan
Common Stock				(A) or (D) Price	2,871	I	By IRA Trust
Common Stock				(A) or (D) Price	233,483	D	

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

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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 Number Shares
Common Stock Options	\$ 24.8125					10/31/1998 <sup>(1)</sup>	10/30/2007	Common Stock	100,000
Common Stock Options	\$ 17.3125					01/01/1999 <sup>(2)</sup>	12/14/2007	Common Stock	70,000
Common Stock Options	\$ 18.1563					01/28/2001 <sup>(3)</sup>	01/27/2010	Common Stock	20,000
Common Stock Options	\$ 26.8438					01/17/2002 <sup>(3)</sup>	01/16/2011	Common Stock	20,000
Common Stock Options	\$ 31.3					01/02/2003 <sup>(3)</sup>	01/01/2012	Common Stock	20,000
Common Stock Options	\$ 34.8					04/09/2004 <sup>(3)</sup>	04/08/2013	Common Stock	20,000
Common Stock Options	\$ 49.325					01/15/2005 <sup>(3)</sup>	01/14/2014	Common Stock	40,000
Stock Purchase Agreement	\$ 28.8	01/24/2005		J	0	08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>	Common Stock	0
Stock Purchase Agreement	\$ 36.12	01/24/2005		J	0	08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>	Common Stock	0
Stock Purchase	\$ 35.14	01/24/2005		J	0	08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>	Common Stock	0

