

KRASNOFF JEFFREY P
Form 4
January 26, 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 *
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.

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

SEC 1474 (9-02)

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

Agreement

Stock

Purchase Agreement	\$ 47.13	01/24/2005	J	0	08/08/1988 ⁽⁴⁾	08/08/1988 ⁽⁴⁾	Common Stock	0
--------------------	----------	------------	---	---	---------------------------	---------------------------	--------------	---

Common Stock ⁽⁵⁾	\$ 0				08/08/1988 ⁽⁴⁾	08/08/1988 ⁽⁴⁾	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 01/26/2005

 **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 1/24/05. 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 1/24/05. 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) The SEC staff has designated 8/8/88 as a "dummy date."
- (5) Contractual right to receive shares in the future.

Remarks:

J = Mr. Krasnoff elected to delay the purchase date of these shares under the LNR Property Corporation Non-Qualified Deferral Plan.

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.