

BJERKE STEVE
Form 4
January 28, 2005

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BJERKE STEVE

(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)

01/26/2005

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)

Controller

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)	673	I	By Savings Plan
Common Stock	01/26/2005		M	6,205 A <u>(1)</u>	12,528	D	
Common Stock					400 <u>(2)</u>	D	

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

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information contained in this form are not
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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 Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Common Stock Options	\$ 18.25	01/26/2005		X	5,060	02/24/2000 ⁽³⁾ 02/23/2005	Common Stock	5,060
Common Stock Options	\$ 39.5	01/26/2005		X	1,145	07/07/2003 ⁽³⁾ 07/06/2008	Common Stock	1,145
Common Stock ⁽⁴⁾	\$ 0					08/08/1988 ⁽⁵⁾ 08/08/1988 ⁽⁵⁾	Common Stock	4,400

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BJERKE STEVE 1601 WASHINGTON AVENUE, 8TH FLOOR MIAMI BEACH, FL 33139				Controller

Signatures

Steve Bjerke 01/28/2005

**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) See "Table II" herein for a detail of purchase prices.

(2) Restricted shares held pursuant to the 2000 Stock Option and Restricted Stock Plan, with 100 shares vesting on each of 1/15/06, 1/15/07, 1/15/08 and 1/15/09.

(3) These stock options vest in four annual installments. 10% of the stock options granted become exercisable on the first anniversary of the grant date. 30% of the stock options granted become exercisable on each of the next three anniversaries of the grant date.

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- (4) Contractual right to receive shares in the future.
- (5) 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.

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