

BJERKE STEVE  
Form 4  
January 28, 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 \*  
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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					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.

**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 Security (Instr. 3 and 4)	Amount or Number of Shares
Common Stock Options	\$ 18.25	01/26/2005		X	5,060	02/24/2000 <sup>(3)</sup> 02/23/2005	Common Stock	5,060
Common Stock Options	\$ 39.5	01/26/2005		X	1,145	07/07/2003 <sup>(3)</sup> 07/06/2008	Common Stock	1,145
Common Stock <sup>(4)</sup>	\$ 0					08/08/1988 <sup>(5)</sup> 08/08/1988 <sup>(5)</sup>	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.

## Edgar Filing: BJERKE STEVE - Form 4

- (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.

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.