#### KRASNOFF JEFFREY P

Form 4

January 28, 2005

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average

burden hours per response...

**OMB APPROVAL** 

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

(Ctata)

(7:n)

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

1(b).

(C:+-)

(Print or Type Responses)

1. Name and Address of Reporting Person * KRASNOFF JEFFREY P			2. Issuer Name and Ticker or Trading Symbol LNR PROPERTY CORP [LNR]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
			(Month/Day/Year)	Director 10% Owner		
1601 WASHINGTON AVENUE,			01/26/2005	X Officer (give title Other (specify below)		
8TH FLOOR				President and CEO		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
MIAMI BEACH, FL 33139				_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secu	rities Acquii	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit corr Dispos (Instr. 3, 4	ed of	` ′	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							402	I	By Savings Plan
Common Stock							2,871	I	By IRA Trust
Common Stock	01/26/2005		M	16,070	A	\$ 24.8125	249,553	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form

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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. Transacti Code (Instr. 8)	orDeri Secu Acqı or D (D)	urities uired (A) isposed of r. 3, 4,	Date (Month/Day/Year)		7. Title and An Underlying Sec (Instr. 3 and 4)
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title N
Common Stock Options	\$ 24.8125	01/26/2005		X		16,070	10/31/1998(1)	10/30/2007	Common Stock
Common Stock Options	\$ 17.3125						01/01/1999(2)	12/14/2007	Common Stock
Common Stock Options	\$ 18.1563						01/28/2001(3)	01/27/2010	Common Stock
Common Stock Options	\$ 26.8438						01/17/2002(3)	01/16/2011	Common Stock
Common Stock Options	\$ 31.3						01/02/2003(3)	01/01/2012	Common Stock
Common Stock Options	\$ 34.8						04/09/2004(3)	04/08/2013	Common Stock
Common Stock Options	\$ 49.325						01/15/2005(3)	01/14/2014	Common Stock
Stock Purchase Agreement	\$ 28.8						08/08/1988(4)	08/08/1988(4)	Common Stock
Stock Purchase Agreement	\$ 36.12						08/08/1988(4)	08/08/1988(4)	Common Stock
Stock Purchase Agreement	\$ 35.14						08/08/1988(4)	08/08/1988(4)	Common Stock

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Stock

Common  $08/08/1988^{(4)}$   $08/08/1988^{(4)}$ \$47.13 Purchase Stock

Agreement

Common Common \$0 08/08/1988(4) 08/08/1988(4)

Stock (5) Stock

## **Reporting Owners**

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other

KRASNOFF JEFFREY P 1601 WASHINGTON AVENUE, 8TH FLOOR MIAMI BEACH, FL 33139

President and CEO

# **Signatures**

Steve Bjerke as 01/28/2005 Attorney-In-Fact

\*\*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).
- 53,930 stock options are exercisable as of 1/26/05. 10,000 stock options become exercisable on 10/31/05. 20,000 stock options become **(1)** exercisable on 10/31/06.
- 49,000 stock options are exercisable as of 1/26/05. 7,000 stock options become exercisable on 1/1/06. 14,000 stock options become **(2)** 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.

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.

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