SCHRAGER RONALD

Form 4

January 31, 2005

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB

3235-0287 Number: January 31,

OMB APPROVAL

Expires: 2005 Estimated average

burden hours per response... 0.5

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

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

30(h) of the Investment Company Act of 1940 See Instruction

1(b).

Common

(Print or Type Responses)

1. Name and Address of Reporting Person * SCHRAGER RONALD			2. Issuer Name and Ticker or Trading Symbol LNR PROPERTY CORP [LNR]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check an applicable)		
			(Month/Day/Year)	Director 10% Owner		
1601 WASHINGTON AVENUE,			01/25/2005	X Officer (give title Other (specify below)		
8TH FLOOR				Chief Operating Officer		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
MIAMI BEAG	CH, FL 3313	39		_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (I) (A) Transaction(s) (Instr. 4) (Instr. 3 and 4) Code V Amount (D) Price By Common Ι 299 Savings Stock Plan Common 01/25/2005 M 18,857 84,009 (1) D Stock Common 01/25/2005 M 802 84,811 (1) D Stock Common 01/25/2005 F 7,700 D 77,111 (1) D Stock Restricted $34,700^{(2)}$ D

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Stock

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

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SEC 1474

(9-02)

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)	orDeriv Secur Acqu or Di (D)	rities nired (A) isposed of r. 3, 4,	6. Date Exercisabl Date (Month/Day/Year)		7. Title and A Underlying So (Instr. 3 and 4
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Common Stock Options	\$ 24.8125	01/25/2005		X		18,857	10/31/1998(3)	10/30/2007	Common Stock
Common Stock Options	\$ 17.3125	01/25/2005		X		802	01/01/1999(4)	12/14/2007	Common Stock
Common Stock Options	\$ 18.1563						01/28/2001(5)	01/27/2010	Common Stock
Common Stock Options	\$ 26.8438						01/17/2002(5)	01/16/2011	Common Stock
Common Stock Options	\$ 31.3						01/02/2003(5)	01/01/2012	Common Stock
Common Stock Options	\$ 34.8						04/09/2004(5)	04/08/2013	Common Stock
Common Stock Options	\$ 49.325						01/15/2005(5)	01/14/2014	Common Stock
Stock Purchase Agreement	\$ 28.8						04/01/2002(6)	04/01/2006	Common Stock

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Stock Purchase Agreement	\$ 36	04/01/2003(7)	03/30/2007	Common Stock
Stock Purchase Agreement	\$ 35.07	04/01/2004(8)	04/01/2008	Common Stock
Stock Purchase Agreement	\$ 52.06	04/01/2005(9)	04/01/2009	Common Stock
Common Stock (10)	\$ 0	08/08/1988(11)	08/08/1988(11)	Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SCHRAGER RONALD 1601 WASHINGTON AVENUE, 8TH FLOOR MIAMI BEACH, FL 33139

Chief Operating Officer

Signatures

Steve Bjerke as Attorney-In-Fact 01/27/2005

**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) Mr. Schrager directly owns 77,111 shares without restrictions following the reported transactions. The SEC suggests keeping a tally if the securities involved in each transaction reported were owned in the same form.
- (2) Restricted shares held pursuant to the 2000 Stock Option and Restricted Stock Plan, with 20,000 shares vesting on 4/8/05 and 14,700 shares vesting on 4/8/06.
- (3) No stock options are exercisable as of 1/25/05. 3,750 stock options become exercisable on 10/31/05. 7,500 stock options become exercisable on 10/31/06.
- (4) 4,448 stock options are exercisable as of 1/25/05. 2,625 stock options become exercisable on 1/1/06. 5,250 stock options become exercisable on 1/1/07.
- (5) These stock options vest over five years at 20% per annum on each anniversary of the grant date.
- Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1st of each year from 2005 through 2006, Mr. Schrager will make purchases of LNR common stock. These purchases will total 3,076 shares.
- (7) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1, 2005, March 31, 2006 and March 30, 2007, Mr. Schrager will make purchases of LNR common stock. These purchases will total 3,674 shares.
- (8) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1, 2005, March 31, 2006, March 30, 2007 and April 1, 2008, Mr. Schrager will make purchases of LNR common stock. These purchases will total 3,763 shares.
- Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1, 2005, March 31, 2006, March 30, 2007, April 1, 2008 and April 1, 2009, Mr. Schrager will make purchases of LNR common stock. These purchases will total 5,525 shares.

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- (10) Contractual right to receive shares in the future.
- (11) The SEC staff has designated 8/8/88 as a "dummy date."

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