

SCHRAGER RONALD
Form 4
January 31, 2005

FORM 4

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

OMB APPROVAL

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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 *
SCHRAGER RONALD

(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)
01/25/2005

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)

Chief Operating Officer

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) | (A) or (D) | 5. Amount or Price | 6. 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 | | | | | | | 299 | I | By Savings Plan |
| Common Stock | 01/25/2005 | | M | 18,857 | A | \$ 24.8125 | 84,009 ⁽¹⁾ | D | |
| Common Stock | 01/25/2005 | | M | 802 | A | \$ 17.3125 | 84,811 ⁽¹⁾ | D | |
| Common Stock | 01/25/2005 | | F | 7,700 | D | \$ 62.9444 | 77,111 ⁽¹⁾ | D | |
| Restricted Common | | | | | | | 34,700 ⁽²⁾ | D | |

Stock

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

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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. 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 Underlying Security (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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(10) Contractual right to receive shares in the future.

(11) 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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