

RUBIN SHELLY
Form 4
February 02, 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 *
RUBIN SHELLY

(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)
01/31/2005

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)
V.P. and C.F.O.

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)
			Code	V Amount (D) Price			
Common Stock					192	I	By Savings Plan
Common Stock	01/31/2005		M	22,285 A \$ 24.8125	55,514 ⁽¹⁾	D	
Common Stock	01/31/2005		M	1,205 A \$ 17.3125	56,719 ⁽¹⁾	D	
Common Stock	01/31/2005		S	23,490 D \$ 63.0004	33,229 ⁽¹⁾	D	
Common Stock					2,500 ⁽²⁾	D	

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Common Stock 60,000 ⁽³⁾ D

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	01/31/2005		X	22,285	10/31/1998 ⁽⁴⁾	10/30/2007	Common Stock
Common Stock Options	\$ 17.3125	01/31/2005		X	1,205	01/01/1999 ⁽⁵⁾	12/14/2007	Common Stock
Common Stock Options	\$ 18.1563					01/28/2001 ⁽⁶⁾	01/27/2010	Common Stock
Common Stock Options	\$ 26.8438					01/17/2002 ⁽⁶⁾	01/16/2011	Common Stock
Common Stock Options	\$ 31.3					01/02/2003 ⁽⁶⁾	01/01/2012	Common Stock
Common Stock Options	\$ 34.8					04/09/2004 ⁽⁶⁾	04/08/2013	Common Stock
Common Stock Options	\$ 49.325					01/15/2005 ⁽⁶⁾	01/14/2014	Common Stock
Stock Purchase Agreement	\$ 35.14					04/01/2004 ⁽⁷⁾	04/01/2005	Common Stock

