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RUBIN SH Form 4 February 02										
FORM	ЛЛ								OMB AF	PROVAL
FURI	UNITED	STATES			AND EX 1, D.C. 2(NGE CO	OMMISSION	OMB Number:	3235-0287
Check t			vva	isiningtoi	I, D.C. 20	1349			Expires:	January 31,
if no longer subject to Section 16. Form 4 or Form 5 obligations Section 17(a) of the			Section	SECU 16(a) of t	RITIES he Securi	Act of 1934,	Estimated average burden hours per response 0.			
may con See Inst 1(b). (Print or Type	ruction			•	it Compar	-	•			
(i fine of Type	(Kesponses)									
1. Name and RUBIN SH	Address of Reporting IELLY	Person <u>*</u>	Symbol		nd Ticker or			5. Relationship of I Issuer		
(Last)	(First) (Middle)			Fransaction	[21,		(Check	all applicable)
1601 WAS 8TH FLOO	SHINGTON AVE DR	NUE,	(Month/) 01/31/2	Day/Year) 2005			· i	Director X Officer (give t below) V.P.		Owner r (specify
	(Street)			endment, I onth/Day/Ye	Date Origina ar)	ıl		6. Individual or Joi Applicable Line) _X_ Form filed by Ou Form filed by Mo	ne Reporting Per	rson
	EACH, FL 33139	(7.)						Person		
(City)	(State)	(Zip)					-	ired, Disposed of,		•
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	Date, if	Code (Instr. 8)	otor 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								192	Ι	By Savings Plan
Common Stock	01/31/2005			М	22,285	А	\$ 24.8125	55,514 <u>(1)</u>	D	
Common Stock	01/31/2005			М	1,205	А	\$ 17.3125	56,719 <u>(1)</u>	D	
Common Stock	01/31/2005			S	23,490	D	\$ 63.0004	33,229 <u>(1)</u>	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. Transacti Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration 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	01/31/2005		Х	22,285	10/31/1998 <u>(4)</u>	10/30/2007	Common Stock
Common Stock Options	\$ 17.3125	01/31/2005		Х	1,205	01/01/1999 <u>(5)</u>	12/14/2007	Common Stock
Common Stock Options	\$ 18.1563					01/28/2001 <u>(6)</u>	01/27/2010	Common Stock
Common Stock Options	\$ 26.8438					01/17/2002 <u>(6)</u>	01/16/2011	Common Stock
Common Stock Options	\$ 31.3					01/02/2003 <u>(6)</u>	01/01/2012	Common Stock
Common Stock Options	\$ 34.8					04/09/2004 <u>(6)</u>	04/08/2013	Common Stock
Common Stock Options	\$ 49.325					01/15/2005 <u>(6)</u>	01/14/2014	Common Stock
Stock Purchase Agreement	\$ 35.14					04/01/2004 <u>(7)</u>	04/01/2005	Common Stock

Stock Purchase Agreement	\$ 51.79	04/01/2005(8)	03/31/2006	Common Stock
Common Stock (9)	\$ 0	08/08/1988(10)	08/08/1988(10)	Common Stock

Reporting Owners

Reporting Owner Name / Address		Relationships						
Reporting Owner Hume / Hume	when runne / runness			Officer	Other			
RUBIN SHELLY 1601 WASHINGTON AVENUE, 8TI MIAMI BEACH, FL 33139	H FLOOR			V.P. and C.F.O.				
Signatures								
Steve Bjerke as Attorney-In-Fact	02/02/2005	5						
**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) Ms. Rubin directly owns 33,229 shares of LNR common stock 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 2,500 shares vesting on 1/17/06.
- (3) Restricted shares held pursuant to the 2000 Stock Option and Restricted Stock Plan, with 15,000 shares vesting on each of 4/8/05, 4/8/06, 4/8/07 and 4/8/08.
- (4) $\frac{3,965 \text{ stock options are exercisable as of } 1/31/2005. 3,750 \text{ stock options become exercisable on } 10/31/2005. 7,500 \text{ stock options become exercisable on } 10/31/2006.$
- (5) $\frac{17,170 \text{ stock options are exercisable as of } 1/31/2005. 2,625 \text{ stock options become exercisable on } 1/1/2006. 5,250 \text{ stock options become exercisable on } 1/1/2007.$
- (6) These stock options vest over five years at 20% per annum on each anniversary of the grant date.
- (7) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1, 2005, Ms. Rubin will purchase shares of LNR common stock. This purchase will total 2,134 shares.
- (8) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 01, 2005 and March 31, 2006, Ms. Rubin will make purchases of LNR common stock. These purchases will total 2,831 shares.
- (9) Contractual right to receive shares in the future.
- (10) 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.