

LNR PROPERTY CORP
 Form 424B3
 August 14, 2003

Filed pursuant to Rule 424(b) (3)
 Registration No. 333-104493

Prospectus Supplement
 (to Prospectus dated April 24, 2003)

LNR PROPERTY CORPORATION

5.5% Contingent Convertible Senior Subordinated Notes Due 2023

This Prospectus Supplement supplements the Prospectus dated April 24, 2003 relating to \$235,000,000 aggregate principal amount of our 5.5% Contingent Convertible Senior Subordinated Notes Due 2023 and the shares of our common stock into which those Notes are convertible.

The following are the Selling Securityholders at the date of this Prospectus Supplement. We obtained the information about Notes beneficially owned and that may be offered by the Prospectus, and about shares of Common Stock beneficially owned, from the individual Selling Securityholders. We have not attempted to verify that information.

Selling Securityholder	Principal Amount of Notes Beneficially Owned and That May Be Offered by this Prospectus
Innovest Finanzdienstle	\$ 1,500,000
S.A.C. Capital Associates, LLC	\$ 2,000,000
BNP Paribas Equity Strategies, SNC	\$ 11,571,000
CooperNeff Convertible Strategies (Cayman) Master Fund, LP	\$ 7,917,000
Context Convertible Arbitrage Offshore Ltd.	\$ 415,000
Context Convertible Arbitrage Fund, LP	\$ 665,000
Arkansas PERS	\$ 385,000
ICI American Holdings Trust	\$ 125,000
Zeneca Holdings Trust	\$ 135,000
Delaware PERS	\$ 540,000
Syngenta AG	\$ 90,000
Prudential Insurance Co of America	\$ 35,000
Boilermakers Blacksmith Pension Trust	\$ 500,000
State of Oregon/Equity	\$ 1,700,000
Duke Endowment	\$ 95,000
Louisiana CCRF	\$ 70,000
Delta Airlines Master Trust	\$ 225,000
Froley Revy Investment Convertible Security Fund	\$ 55,000
Sturgeon Limited	\$ 1,512,000
JP Morgan Securities Inc.	\$ 12,750,000

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Selling Securityholder	Principal Amount of Notes Beneficially Owned and That May Be Offered by this Prospectus
Akela Capital Master Fund, Ltd.	\$ 5,000,000
Laurel Ridge Capital LP	\$ 1,000,000
Alpine Associates	\$ 9,700,000
Alpine Partners, L.P.	\$ 1,300,000
Tribeca Investments L.T.D	\$ 2,000,000
Grace Convertible Arbitrage Fund, Ltd.	\$ 5,000,000
LLT Limited	\$ 156,000
Wachovia Securities Inc.	\$ 8,500,000
Common Fund Event Driven Co, Ltd. c/o Levco	\$ 65,000
Levco Alternative Fund Ltd.	\$ 2,197,000
Citi JL Ltd.	\$ 87,000
Lyxor/JLC Fund Ltd.	\$ 167,000
Purchase Associates, L.P.	\$ 484,000
Highbridge International LLC	\$ 33,000,000
Forest Fulcrum Fund LLP	\$ 404,000
BGI Global Investors c/o Forest Investment Management LLC	\$ 168,000
Forest Multi-Strategy Master Fund SFC, on behalf of Series F, Multi-Strategy Segregated Portfolio	\$ 204,000
Zurich Master Hedge Fund c/o Forest Investment Management LLC	\$ 260,000
Forest Global Convertible Fund Series A-5	\$ 1,896,000
Lyxor Master Fund c/o Forest Investment Management LLC	\$ 632,000
Relay 11 Holdings c/o Forest Investment Management LLC	\$ 80,000
RBC Alternative Assets LP c/o Forest Investment Management LLC	\$ 160,000
RBC Alternative Assets LP	\$ 500,000
Sphinx Convertible Arbitrage c/o Forest Investment Management LLC	\$ 40,000
Banc of America Securities LLC	\$ 4,000,000
Sunrise Partners Limited Partnership	\$ 13,875,000
Man Convertible Bond Master Fund, Ltd.	\$ 3,622,000
St. Thomas Trading, Ltd.	\$ 10,378,000
Arbitex Master Fund L.P.	\$ 3,000,000
Thomas Weisel Partners	\$ 350,000
Deutsche Bank Securities Inc.	\$ 2,395,000

Selling Securityholder	Principal Amount of Notes Beneficially Owned and That May Be Offered by this Prospectus
DBAG Tewksbury Capital	\$ 250,000
Zurich Institutional Benchmarks Master Fund LTD	\$ 2,050,000
Zazove Income Fund L.P.	\$ 2,850,000

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Zazove Hedged Convertible Fund L.P.	\$ 2,850,000
Zazove Convertible Arbitrage Fund L.P.	\$ 3,550,000
HFR CA Select Fund	\$ 1,050,000
San Diego County Employees Retirement Association	\$ 1,650,000
Sage Capital	\$ 5,500,000
Royal Bank of Canada	\$ 1,000,000
CQS Convertible & Quantitative Strategies Master Fund Limited	\$ 16,000,000
Alexandra Global Master Fund, Ltd	\$ 3,500,000
Quest Global Convertible Master Fund, Ltd.	\$ 1,000,000
NMS Services (Cayman) Inc.	\$ 1,000,000

	\$195,155,000

(1) Including the shares the selling securityholder would acquire if the selling securityholder converted all its Notes.

August 14, 2003