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LNR PROPERTY CORP  
Form 424B3  
November 03, 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	Number of Shares of Common Stock Beneficially Owned(1)
Innovest Finanzdienstle	\$ 1,500,000	33,127
S.A.C. Capital Associates, LLC	\$ 2,000,000	44,169
BNP Paribas Equity Strategies, SNC	\$ 11,571,000	255,543
CooperNeff Convertible Strategies (Cayman) Master Fund, LP	\$ 7,917,000	174,845
Context Convertible Arbitrage Offshore Ltd.	\$ 415,000	9,165
Context Convertible Arbitrage Fund, LP	\$ 665,000	14,686
Arkansas PERS	\$ 385,000	8,502
ICI American Holdings Trust	\$ 125,000	2,760
Zeneca Holdings Trust	\$ 135,000	2,981
Delaware PERS	\$ 540,000	11,925
Syngenta AG	\$ 90,000	1,987
Prudential Insurance Co of America	\$ 35,000	772
Boilermakers Blacksmith Pension Trust	\$ 500,000	11,042
State of Oregon/Equity	\$ 1,700,000	37,544
Duke Endowment	\$ 95,000	2,098
Louisiana CCRF	\$ 70,000	1,545
Delta Airlines Master Trust	\$ 225,000	4,969
Froley Revy Investment Convertible Security Fund	\$ 55,000	1,214
Sturgeon Limited	\$ 1,512,000	33,392
JP Morgan Securities Inc.	\$ 12,750,000	281,581

Selling Securityholder	Principal Amount of Notes Beneficially Owned and That May Be Offered by this Prospectus	Number of Shares of Common Stock Beneficially Owned(1)
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Akela Capital Master Fund, Ltd.	\$ 5,000,000	110,424
Laurel Ridge Capital LP	\$ 1,000,000	22,084
Alpine Associates	\$ 9,700,000	214,222
Alpine Partners, L.P.	\$ 1,300,000	28,710
Tribeca Investments L.T.D	\$ 2,000,000	44,169
Grace Convertible Arbitrage Fund, Ltd.	\$ 5,000,000	110,424
LLT Limited	\$ 156,000	3,445
Wachovia Securities Inc.	\$ 8,500,000	187,720
Common Fund Event Driven Co, Ltd. c/o Levco	\$ 65,000	1,435
Levco Alternative Fund Ltd.	\$ 2,197,000	48,520
Citi JL Ltd.	\$ 87,000	1,921
Lyxor/JLC Fund Ltd.	\$ 167,000	3,688
Purchase Associates, L.P.	\$ 484,000	10,689
Highbridge International LLC	\$ 33,000,000	728,798
Forest Fulcrum Fund LLP	\$ 404,000	8,922
BGI Global Investors c/o Forest Investment Management LLC	\$ 168,000	3,710
Forest Multi-Strategy Master Fund SFC, on behalf of Series F, Multi-Strategy Segregated Portfolio	\$ 204,000	4,505
Zurich Master Hedge Fund c/o Forest Investment Management LLC	\$ 260,000	5,742
Forest Global Convertible Fund Series A-5	\$ 1,896,000	41,872
Lyxor Master Fund c/o Forest Investment Management LLC	\$ 632,000	13,957
Relay 11 Holdings c/o Forest Investment Management LLC	\$ 80,000	1,766
RBC Alternative Assets LP c/o Forest Investment Management LLC	\$ 160,000	3,533
RBC Alternative Assets LP	\$ 500,000	11,042
Sphinx Convertible Arbitrage c/o Forest Investment Management LLC	\$ 40,000	883
Banc of America Securities LLC	\$ 4,000,000	88,339
Sunrise Partners Limited Partnership	\$ 13,875,000	306,426
Man Convertible Bond Master Fund, Ltd.	\$ 3,622,000	79,991
St. Thomas Trading, Ltd.	\$ 10,378,000	229,196
Arbitex Master Fund L.P.	\$ 3,000,000	66,254
Thomas Weisel Partners	\$ 350,000	7,729
Deutsche Bank Securities Inc.	\$ 3,245,000	71,665

Selling Securityholder	Principal Amount of Notes Beneficially Owned and That May Be Offered by this Prospectus	Number of Shares of Common Stock Beneficially Owned(1)
DBAG Tewksbury Capital	\$ 250,000	5,521
Zurich Institutional Benchmarks Master Fund LTD	\$ 2,050,000	45,273
Zazove Income Fund L.P.	\$ 2,850,000	62,941
Zazove Hedged Convertible Fund L.P.	\$ 2,850,000	62,941
Zazove Convertible Arbitrage Fund L.P.	\$ 3,550,000	78,401
HFR CA Select Fund	\$ 1,050,000	23,189
San Diego County Employees Retirement Association	\$ 1,650,000	36,439
Sage Capital	\$ 5,500,000	121,466

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Royal Bank of Canada	\$ 1,000,000	22,084
CQS Convertible & Quantitative Strategies Master Fund Limited	\$ 16,000,000	353,356
Alexandra Global Master Fund, Ltd	\$ 3,500,000	77,296
Quest Global Convertible Master Fund, Ltd.	\$ 1,000,000	22,084
NMS Services (Cayman) Inc.	\$ 1,000,000	22,084
PRS Convertible Arbitrage Master Fund L.P.	\$ 2,000,000	44,169
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	\$198,005,000	4,372,872

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

November 3, 2003