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KRASNOFF JEFFREY P
Form 5
February 11, 2002

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| FORM 5 |
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

- Check box if
no longer subject to Section 16.
Form 4 or Form 5 obligations may
continue. See Instruction 1(b).
- ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
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(f) of the Investment Company Act of 1940
- Form 3 Holdings Reported
 Form 4 Holdings Reported

1. Name and Address of Reporting Person*

Krasnoff Jeffrey P.

(Last) (First) (Middle)

760 N.W. 107th Avenue

(Street)

Miami FL 33172

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol LNR Property Corporation / LNR

3. I.R.S. Identification Number of Reporting Person, if an entity
(Voluntary)

4. Statement for Month/Year Year Ended 11/30/01

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director Officer 10% Owner Other
(give title below) (specify below)

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President

7. Individual or Joint/Group Reporting (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. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3)
			Amount	(A) or (D) Price	
Common Stock	Various	A	2	(A)	4
Common Stock	N/A	N/A	N/A	N/A	2,8
Restricted Common Stock(1)	N/A	N/A	N/A	N/A	200,0

* If the form is filed by more than one reporting person, see instruction 4(b)(v).

(1) Represents shares of restricted stock. The shares vest with respect to one-quarter of the total number of shares on January 19, 2002, and the remainder will vest on each of January 19, 2003, January 19, 2004 and January 19, 2005 to the extent of one-quarter of the total number of shares.

 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. Conver- sion or Exercise Price of Deriv- ative Security	3. Trans- action Date (Month/ Day/ Year)	4. Transac- tion Code (Instr. 8)

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Common Stock Options	6.80	N/A	N/A
Common Stock Options	24.8125	N/A	N/A
Common Stock Options	17.3125	N/A	N/A
Common Stock Options	18.15625	N/A	N/A
Common Stock Options	26.84375	N/A	N/A
Stock Purchase Agreement (2)	28.80	5/9/2001	A4

6. Date Exer- cisable and Expiration Date (Month/Day/ Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Year (Instr. 4)
Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares
10-31-97	12-25-01	Common Stock Options	73,988
10-31-98	10-30-07	Common Stock Options	100,000
01-01-99	12-14-07	Common Stock Options	70,000
01-28-01	01-27-10	Common Stock Options	20,000
01-17-02	01-16-11	Common Stock Options	20,000
04-01-02	04-01-06	Stock Purchase Agreement	40,397

Explanation of Responses:

/s/ Jeffrey P. Krasnoff

2/8/2002

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**Signature of Reporting Person Date

Jeffrey P. Krasnoff

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

(2) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1st of each year from 2002 through 2006, Mr. Krasnoff will make purchases of LNR common stock. These purchases will total 40,397 shares.