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LNR PROPERTY CORP  
Form SC 13D/A  
August 07, 2002

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

AMENDMENT NO. 1  
TO  
SCHEDULE 13D  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Rule 13d-101)

LNR PROPERTY CORPORATION  
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.10 PER SHARE  
(Title of Class of Securities)

501940100  
(CUSIP Number)

DAVID W. BERNSTEIN, ESQ.  
CLIFFORD CHANCE ROGERS & WELLS LLP  
200 PARK AVENUE  
NEW YORK, NEW YORK 10166  
(212) 878-8000  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

JULY 28, 2002  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [ ].

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CUSIP No. 501940100

13D

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-----  
1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

MFA LIMITED PARTNERSHIP

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [X]

(b) [ ]

-----  
3. SEC USE ONLY

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4. SOURCES OF FUNDS

NOT APPLICABLE

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

[ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7. SOLE VOTING POWER  
NUMBER OF SHARES

8. SHARED VOTING POWER  
BENEFICIALLY

8,188,830

9. SOLE DISPOSITIVE POWER  
OWNED BY EACH

10. SHARED DISPOSITIVE POWER  
REPORTING PERSON WITH

8,188,830

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,188,830

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

24.8%

14. TYPE OF REPORTING PERSON

PN

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CUSIP No. 501940100

13D

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1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

LMM FAMILY CORP.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [X]

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(b) [ ]

3. SEC USE ONLY

4. SOURCES OF FUNDS

NOT APPLICABLE

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

[ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. SOLE VOTING POWER
	8. SHARED VOTING POWER
	8,188,830
	9. SOLE DISPOSITIVE POWER
	10. SHARED DISPOSITIVE POWER
	8,188,830

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,188,830

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

24.8%

14. TYPE OF REPORTING PERSON

CO

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1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

MARITAL TRUST I CREATED UNDER AMENDED AND RESTATED REVOCABLE TRUST AGREEMENT DATED JUNE 8, 2001

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3. SEC USE ONLY

4. SOURCES OF FUNDS

NOT APPLICABLE

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF SHARES	7. SOLE VOTING POWER
BENEFICIALLY	8. SHARED VOTING POWER
OWNED BY	8,188,830
EACH	9. SOLE DISPOSITIVE POWER
REPORTING	10. SHARED DISPOSITIVE POWER
PERSON WITH	8,188,830

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,188,830

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

24.8%

14. TYPE OF REPORTING PERSON

OO

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This Amendment No. 1 amends and supplements the Schedule 13D filed with the Securities and Exchange Commission on November 12, 1997 by MFA Limited Partnership.

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### ITEM 2. IDENTITY AND BACKGROUND.

(a)-(c) The persons filing this Amendment are MFA Limited Partnership (the "Partnership"), a Delaware limited partnership, LMM Family Corp. (the "Corporation"), a Delaware corporation, which is the sole general partner of the Partnership, and Marital Trust I ("Marital Trust I") created under the Leonard Miller Amended and Restated Revocable Trust Agreement dated June 8, 2001 (the "Leonard Miller Revocable Trust Agreement"), which owns all of the outstanding voting stock of the Corporation. Stuart A. Miller is the trustee of Marital Trust I. The principal offices of the Partnership, the Corporation and Marital Trust I are located at 700 Northwest 107th Avenue, Miami, Florida, 33172.

(d)-(e) None of the Partnership, the Corporation or Marital Trust I, nor any of the officers or directors of the Corporation or the Trustee of Marital Trust I, has during the last five years (i) been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors), or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction which resulted in it being subject to a judgment, decree or final order enjoining future violations of, or which prohibited or mandated activities subject to Federal or state securities laws or found any violation with respect to such laws.

### ITEM 5. INTEREST IN SECURITIES OF ISSUER.

(a)-(b) The Partnership is the beneficial owner of 8,188,830 shares of Class B Common Stock of the Company, which may at any time be converted into common stock of the Company at the rate of one share of common stock for each share of Class B Common Stock that is converted. Prior to his death on July 28, 2002, Leonard Miller was the sole trustee of a revocable trust that was the sole stockholder of the Corporation. Upon Leonard Miller's death, ownership of the Corporation was transferred to Marital Trust I. As the sole general partner of the Partnership, the Corporation has the power to cause the Partnership to vote, or to dispose of, securities which it owns. As the sole holder of the voting stock of the Corporation, Marital Trust I indirectly has the power to cause the Partnership to vote, or to dispose of, securities which it owns. Therefore, for purposes of Section 13 under the Securities Exchange Act of 1934, as amended, each of the Partnership, the Corporation and Marital Trust I is the beneficial owner, with shared voting and dispositive power, with regard to a total of 8,188,830 shares of common stock of the Company. Giving effect to the conversion of all the 8,188,830 shares of Class B Common Stock into common stock, and based upon the information as to outstanding shares contained in the Company's Report on Form 10-Q for the period ended May 31, 2002, the shares of common stock of which each of the Partnership, the Corporation and Marital Trust I is the beneficial owner constitute 24.8% of the outstanding shares of common stock.

Each share of Class B Common Stock entitles the holder to cast 10 votes, while each share of common stock entitles the holder to cast one vote. Therefore, the 8,188,830 shares of Class B Common Stock that the Partnership, the Corporation and Marital Trust I have the power to vote entitle them to cast a total of 81,888,300 votes, which is 66.72% of all the votes that may be cast at a meeting of the Company's stockholders.

(c) During the past sixty days, none of the Partnership, the Corporation or Marital Trust I effected any transactions in the Company's common stock.

(d) Susan Miller, the wife of Leonard Miller, is the income beneficiary, with limited rights to withdraw principal, of Marital Trust I and of Marital Trust II created under the Leonard Miller Revocable Trust Agreement, and is the settlor and income beneficiary of the Susan Miller Revocable Trust.

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Marital

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Trust II and the Susan Miller Revocable Trust each owns directly or indirectly limited partner interests in the Partnership.

Stuart Miller, Leslie Saiontz (Stuart Miller's sister) and Jeffrey Miller (Stuart Miller's brother) and their living descendants are income beneficiaries, with in some instances limited rights with regard to principal, of trusts which own directly or indirectly limited partner interests in the Partnership.

(e) Not applicable.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit A - - Joint Filing Agreement dated August 7, 2002

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SIGNATURE

After reasonable inquiry and to the best of knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 7, 2002

MARITAL TRUST I UNDER LEONARD MILLER  
AMENDED AND RESTATED REVOCABLE TRUST  
AGREEMENT DATED JUNE 8, 2001

By /s/ Stuart A. Miller

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Stuart A. Miller, Trustee

LMM FAMILY CORPORATION

By /s/ Stuart A. Miller

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Stuart A. Miller, President

MFA LIMITED PARTNERSHIP

By LMM FAMILY CORPORATION, General  
Partner

By /s/ Stuart A. Miller

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Stuart A. Miller, President

