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LNR PROPERTY CORP
Form SC 13D/A
September 30, 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)

SEPTEMBER 27, 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. 50194100

13D

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1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

STUART A. MILLER

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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
US

NUMBER OF	7. SOLE VOTING POWER
UNITS	10,360,458
BENEFICIALLY	8. SHARED VOTING POWER
OWNED BY	9. SOLE DISPOSITIVE POWER
EACH	10,360,458
REPORTING	10. SHARED DISPOSITIVE POWER
PERSON WITH	

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10,360,458

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
29.9%

14. TYPE OF REPORTING PERSON
IN

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This Amendment No.1 amends and supplements the Schedule 13D filed with the Securities and Exchange Commission on August 7, 2002, by amending (a) - (b) of Item 5 to state the following:

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

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(a)-(b) Stuart Miller is the sole trustee of Marital Trust I. Marital Trust I is the beneficial owner of all the outstanding voting shares of LMM Family Corp., which is the sole general partner of MFA Limited Partnership. As the sole general partner, LMM Family Corp. has the power to cause MFA Limited Partnership to vote, or to dispose of, securities which it owns. MFA Limited Partnership owns 8,188,630 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. Therefore, in his capacity as trustee of Marital Trust I, Stuart Miller has the sole power to vote or to direct the vote, and the sole power to dispose or to direct the disposition, of the 8,188,630 shares of common stock of the Company owned by MFA Limited Partnership. In addition, Stuart Miller owns 550,556 shares of common stock of the Company (including 83 shares he holds through the Company's savings plan) and holds options which are, or within 60 days will become, exercisable, which entitle him to purchase up to 72,072 shares of common stock of the Company (as well as options which will not become exercisable within 60 days which will entitle him to purchase up to an additional 87,928 shares of common stock).

On September 27, 2002 (effective August 30, 2002), LMM Family Corp. became the sole general partner of The Miller Charitable Fund, L.P., which is the beneficial owner of 1,549,200 shares of Class B Common Stock of the Company. Those shares may be converted at any time into 1,549,200 shares of common stock of the Company. Therefore, in his capacity as trustee of Marital Trust I, Stuart Miller has the sole power to vote or to direct the vote, and the sole power to dispose or to direct the disposition, of the 1,549,200 shares of Class B Common Stock of the Company owned by The Miller Charitable Fund, L.P. and any common stock into which it may be converted.

In view of what is said above, for purposes of Section 13 under the Securities Exchange Act of 1934, as amended, Stuart Miller is the beneficial owner of a total of 10,360,458 shares of common stock of the Company. Giving effect to the conversion of all the 9,737,830 shares of Class B Common Stock into common stock and the exercise of all the options held by Stuart Miller which are, or within 60 days will become, exercisable, 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 Stuart Miller is the beneficial owner constitute 29.9% 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 9,737,830 shares of Class B Common Stock which Stuart Miller, as trustee of Marital Trust I, has the power to vote, together with the 550,556 shares of common stock which he owns, entitle him to cast a total of 97,928,856 votes, which is 79.8% of all the votes which may be cast at a meeting of the Company's stockholders.

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SIGNATURES

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

Dated: September 27, 2002

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/s/ Stuart A. Miller

Stuart A. Miller