

LNR PROPERTY CORP  
 Form 424B3  
 May 05, 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 -----	OF CO -----
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	
Akela Capital Master Fund, Ltd.	\$ 5,000,000	
Laurel Ridge Capital LP	\$ 1,000,000	
Alpine Associates	\$ 9,700,000	

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SELLING SECURITYHOLDER -----	PRINCIPAL AMOUNT OF NOTES BENEFICIALLY OWNED AND THAT MAY BE OFFERED BY THIS PROSPECTUS -----	OF CO -----
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	\$ 3,250,000	
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	
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	\$149,410,000	

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

May 4, 2003