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LNR PROPERTY CORP
Form 8-K
October 23, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

October 22, 2003
Date of Report

LNR PROPERTY CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-13223
(Commission
File Number)

65-0777234
(IRS Employer
Identification Number)

1601 Washington Avenue, Suite 800
Miami Beach, Florida
(Address of Principal Executive Offices)

33139
(Zip Code)

(305) 695-5500
(Registrant's Telephone Number, Including Area Code)

Item 5. Other Events and Required FD Disclosure,

On October 22, 2003, we agreed to sell \$50 million of our 7.25% Senior Subordinated Notes due 2013 to qualified institutional investors in transactions complying with Securities and Exchange Commission Rule 144A or Regulation S. These are in addition to \$300 million of 7.25% Senior Subordinated Notes we agreed to sell on October 15. We will use the proceeds to reduce secured senior revolving debt and for general corporate purposes.

On October 21 and 22, we purchased a total of \$51.7 million principal amount of our 10 1/2% Senior Subordinated Notes due 2009. This is in addition to \$79.9 million principal amount we purchased on October 14 and 15. The purchase price we are paying for the \$51.7 million of 10 1/2% Notes plus accrued interest to the expected date of payment (October 24, 2003) is the same total amount per \$1,000 principal amount as the purchase price plus accrued interest to the

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expected date of payment (November 14, 2003) we have offered to pay per \$1,000 principal amount for the 10 1/2% Notes that are tendered in response to a tender offer we made on October 15, 2003.

The 7.25% Notes have not been registered under the Securities Act of 1933, as amended, or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 23, 2003

By: /s/ Shelly Rubin

Name: Shelly Rubin
Title: Chief Financial Officer
(Principal Financial Officer)