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LNR PROPERTY CORP  
Form SC 13D/A  
December 18, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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AMENDMENT NO. 4  
TO  
SCHEDULE 13D  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(RULE 13d-101)

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LNR PROPERTY CORPORATION  
(Name of Issuer)

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

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501940100  
(Cusip Number)

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DAVID W. BERNSTEIN, ESQ.  
CLIFFORD CHANCE US 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)

-----  
DECEMBER 17, 2003  
(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)  [X]  
(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 UNITS 7. SOLE VOTING POWER  
10,321,576

BENEFICIALLY OWNED BY 8. SHARED VOTING POWER

EACH REPORTING 9. SOLE DISPOSITIVE POWER  
10,321,576

PERSON WITH 10. SHARED DISPOSITIVE POWER

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
10,321,576

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
34.7%

14. TYPE OF REPORTING PERSON  
IN

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ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is amended by adding at the end of the text responding to paragraphs (a) and (b) the following:

On December 17, 2003, Mr. Miller transferred 43,332 shares of common stock, as a charitable contribution, to the Stuart A. Miller Family Foundation,

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Inc. As a result of this transaction, on December 17, 2003, Mr. Miller owned 499,833 shares of common stock (including 300,000 restricted shares and 83 shares he holds through the Company's savings plan) and 100,000 shares of Class B Common Stock, and held options to purchase 159,855 shares of common stock, of which options to purchase 83,913 shares were exercisable or would become exercisable within 60 days.

This transaction reduced the total number of shares of common stock of which Mr. Miller is the beneficial owner to 10,321,576 shares. Giving effect to the conversion into common stock of all the 9,737,830 shares of Class B Common Stock held by Mr. Miller or of which he has the sole power to direct the vote and the disposition and the exercise of all the options held by Mr. Miller which were exercisable on December 15, 2003, or would become exercisable within 60 days after that, and based on the Company's report on Form 10-Q for the period ended August 31, 2003, the shares of common stock of which Mr. Miller is the beneficial owner constitute 34.7% of the outstanding shares of common stock.

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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: December 17, 2002

/s/ Stuart A. Miller

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Stuart A. Miller

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