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LNR PROPERTY CORP  
Form SC 13D/A  
August 31, 2004

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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AMENDMENT NO. 7  
TO  
SCHEDULE 13D  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(RULE 13D-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13D-1(a) And  
AMENDMENTS THERETO FILED PURSUANT TO RULE 13D-2(a)

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LNR PROPERTY CORPORATION  
(Name of Issuer)

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

-----  
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)

-----  
AUGUST 29, 2004  
(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

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STUART A. MILLER

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  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

7. SOLE VOTING POWER

9,568,910

8. SHARED VOTING POWER

9. SOLE DISPOSITIVE POWER

9,568,910

10. SHARED DISPOSITIVE POWER

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,568,910

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

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

32.9%

14. TYPE OF REPORTING PERSON

IN

2

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO  
SECURITIES OF THE ISSUER.

On August 29, 2004, Riley Property Holdings LLC, a newly formed company that will be majority owned by funds managed by Cerberus Capital Management, LP and Blackacre Institutional Capital Management, LLC, agreed to acquire the registrant through a cash merger for \$63.10 per share. The transaction must, among other things, be approved by the holders of a majority in voting power of the outstanding shares of Common Stock and Class B Common Stock, voting together

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as though they were a single class.

In connection with the transaction, Stuart Miller, The LM Stuart Miller Irrevocable Trust U/A 10/6/94 (of which Stuart Miller is a beneficiary), MFA Limited Partnership and The Miller Charitable Fund, L.P. agreed (a) to acquire approximately 20.4% of Riley Property Holdings for \$150 million (to be paid by exchanging shares of registrant for interests in Riley Property Holdings), and (b) to vote all their shares of stock of registrant in favor of the transaction with Riley Property Holdings and against any competing transactions.

Because the four parties to the Voting Agreement have the power to cast approximately 77.35% of the votes that can be cast with regard to the transaction, that Voting Agreement will assure stockholder approval of the transaction. However, if registrant's Board of Directors, or a Special Committee of that Board of Directors consisting entirely of independent directors, withdraws its recommendation that stockholders vote in favor of the transaction or modifies that recommendation in a way that is adverse to the transaction, the Voting Agreement will terminate unless within five days a party notifies Riley Property Holdings that the Voting Agreement will remain in effect as to that party.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit A. Voting Agreement dated as of August 29, 2004, among Riley Property Holdings LLC, Stuart Miller, The LM Stuart Miller Irrevocable Trust U/A 10/6/94, MFA Limited Partnership and The Miller Charitable Fund, L.P.

Exhibit B. Equity investment commitment letter dated August 29, 2004, executed by Stuart Miller, The LM Stuart Miller Irrevocable Trust U/A 10/6/94, MFA Limited Partnership and The Miller Charitable Fund, L.P.

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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: August 30, 2004

/s/ Stuart A. Miller

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Stuart A. Miller

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