

LNR PROPERTY CORP
Form SC 13G/A
February 12, 2004

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

LNR Property Corporation

(Name of Issuer)

Common Stock, \$.10 par value

(Title of Class of Securities)

501940100

(Cusip Number)

December 31, 2003 - Filing pursuant to Rule 13d-2(b)

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1 (b)

Rule 13d-1 (c)

Rule 13d-1 (d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the notes).

13G

CUSIP No. 501940100

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
BOSTON PARTNERS ASSET
MANAGEMENT, LLC

2. Check the Appropriate Box if a Member of a Group:

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization:
Delaware

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

5. Sole Voting Power:
900,611 shares

6. Shared Voting Power:
0 shares

7. Sole Dispositive Power:
900,611 shares

8. Shared Dispositive Power:
0 shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
900,611 shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:
Not applicable.

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11. Percent of Class Represented by Amount in Row (9):
4.5%

12. Type of Reporting Person:
IA, OO

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- Item 1. (a) Name of Issuer:
LNR Property Corporation (the Issuer)
- (b) Address of Issuer's Principal Executive Offices:
1601 Washington Avenue, Suite 800
Miami Beach, Florida, 33139.

- Item 2. (a) Names of Persons Filing:
Boston Partners Asset Management, LLC (BPAM).
- (b) Address of Principal Business Office or, if None, Residence:
The address of the principal business office of BPAM is 28 State Street, 20th Floor, Boston, MA 02109.
- (c) Citizenship:
BPAM is a Delaware limited liability company.
- (d) Title of Class of Securities:
Common Stock, \$.10 par value (Common Stock).
- (e) CUSIP Number: 501940100

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o)
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c)
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c)
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8)
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E)
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F)
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G)
- (h) A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3)
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J)

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the Issuer identified in Item 1.

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- (a) Amount beneficially owned: BPAM may be deemed to own beneficially 900,611 shares of Common Stock at December 31, 2003.
- (b) Percent of class: 4.5%.
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 900,611 shares.
 - (ii) Shared power to vote or to direct the vote: 0 shares.
 - (iii) Sole power to dispose or to direct the disposition of: 900,611 shares.
 - (iv) Shared power to dispose or to direct the disposition of: 0 shares.

Instruction. For computations regarding securities which represent a right to acquire an underlying security *see* §240.13d-3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Instruction: Dissolution of a group requires a response to this item.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

BPAM holds all of the above 900,611 shares under management for its clients, who have the right to direct the receipt of dividends, to receive dividends from such shares and to receive the proceeds from the sale of such shares. None of these clients holds more than five percent of the Common Stock of the Issuer.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

If a parent holding company or control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

Not applicable.

Item 8. Identification and Classification of Members of the Group

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule §240.13d-1(c) or Rule §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

Not applicable. BPAM expressly disclaims membership in a group as defined in Rule 13d-5(b)(1)

Item 9. Notice of Dissolution of Group

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

Not applicable.

Item 10. Certification

By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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

Dated: February 10, 2004

Boston Partners Asset Management, LLC

By: /s/ Mary Ann Iudice

Mary Ann Iudice
Compliance Officer