

Edgar Filing: LNR PROPERTY CORP - Form 4

LNR PROPERTY CORP  
 Form 4  
 February 11, 2002

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/           OMB APPROVAL           /
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| FORM 4 |
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U.S. SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549

Check this box if  
 no longer subject  
 to Section 16.  
 Form 4 or Form 5  
 obligations may  
 continue. See  
 Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP  
 Filed pursuant to Section 16(a) of the Securities  
 Exchange Act of 1934, Section 17(a) of the  
 Public Utility Holding Company Act of 1935 or  
 Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person

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Miller                               Stuart                               A.
-----
(Last)                               (First)                            (Middle)

                               760 N.W. 107th Avenue
-----
                               (Street)

Miami                               FL                               33172
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(City)                              (State)                            (Zip)
    
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2. Issuer Name and Ticker or Trading Symbol LNR Property Corporation / LNR

3. I.R.S. Identification Number of Reporting Person, if an entity  
 (voluntary)  
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4. Statement for Month/Year Jan-02  
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5. If Amendment, Date of Original (Month/Year)  
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6. Relationship of Reporting Person to Issuer

(Check all applicable)

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X Director      X Officer          X 10% Owner      ___ Other
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                               (give title below)                               (specify below)

                               Chairman of the Board
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7. Individual or Joint/Group Filing (Check Applicable Line)

- Form filed by One Reporting Person  
 \_\_\_  
 Form filed by More than One Reporting Person

Table I--Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4)
		Code / V	Amount / (A) or (D) / Price	
Common Stock	N/A	N/A	N/A	8
Common Stock	01/19/02	J	50,000 (A)	268,47
Restricted Common Stock (1)	01/19/02	J	50,000 (D)	150,00

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Print or Type Responses)

(1) Represents shares of restricted stock. The shares vest with respect to one-quarter of the total number of shares on January 19, 2002 (200,000), and the remainder will vest on each of January 19, 2003, January 19, 2004 and January 19, 2005 to the extent of one-quarter of the total number of shares.

(J) Represents release of restrictions on restricted common stock.

FORM 4 (continued)

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g. puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Deriv-	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A)
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	ative Security		Code / V	Disp of (Inst (A)
Common Stock Options	(2)	N/A	N/A	N/
Common Stock Options	27.29375	N/A	N/A	N/
Common Stock Options	24.8125	N/A	N/A	N/
Common Stock Options	18.15625	N/A	N/A	N/
Common Stock Options	26.84375	N/A	N/A	N/
Common Stock Options	31.30	1/2/2002	A	20,000

1. Title of Derivative Security (Instr. 3)	7. Title/Amt. of Underlying Securities (Instr 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Nu of a Sec Bene Ow E (In
	Title/Amt. or # of shares		
Common Stock Options	Common Stock Options/	232,000	N/A
Common Stock Options	Common Stock Options/	20,145	N/A
Common Stock Options	Common Stock Options/	79,855	N/A
Common Stock Options	Common Stock Options/	20,000	N/A
Common Stock Options	Common Stock Options/	20,000	N/A
Common Stock Options	Common Stock Options/	20,000	N/A

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Explanation of Responses:

\* Reporting person denies beneficial ownership of these securities.

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U. S. C. 1001 and 15 U. S. C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.  
If space provided is insufficient,  
See instruction 6 for procedure.

(2) Represents options to purchase common stock of Lennar Corporation. Due to the 1997 spin-off of LNR from Lennar, if these options are exercised, Mr. Miller will receive one share of LNR common stock for each share of Lennar common stock received. The entire exercise price of these options is retained by Lennar.

/s/ Stuart A. Miller

2/8/2002

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\*\* Signature of Reporting Person  
Stuart A. Miller

Date

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