LNR PROPERTY CORP

Form 5 February 11, 2002

Potential persons who are to respond to the collection of information contained

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++ FORM 5 ++		UNIT SECURITIES AND	TED STATES EXCHANGE COMMISSION On, D.C. 20549		
[_]	Check box if no longer subject to Section 16.	ANNUAL STATEMENT OF CHAN	GES IN BENEFICIAL OWNERSHIP		
	Form 4 or Form 5 obligations may continue. See	Exchange Act of 1934 Public Utility Holdin Section 30(f) of the In	on 16(a) of the Securities , Section 17(a) of the g Company Act of 1935 or evestment Company Act of 1940		
1.	Name and Address of Miller	Reporting Person* Stuart	А.		
	(Last)	(First)	(Middle)		
		760 N.W. 107th Avenu	ie		
		(Street)			
	Miami	FL	33172		
	(City)	(State)	(Zip)		
2.	Issuer Name and Tick	er or Trading Symbol LNR P	roperty Corporation / LNR		
3.	I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)				
4.	Statement for Month/Year Year Ended 11/30/01				
5.	If Amendment, Date of Original (Month/Year)				
6.		(give title below)	(Check all applicable) % Owner [] Other (specify below)		

X Form Filed by One R						
Form Filed by More	than One Report	ing Person				
Table INon-Derivative Sec	urities Acquire	ed, Dispose	d of, or Be	neficially	Owned	
1. Title of Security (Instr. 3)	Day/ Year)	action Code (Instr.	or D (Inst	isposed of tr. 3, 4 a (A) or (D)	(D) nd 5) Price	5. Amount of Securiti Benefici Owned at end of Issuer's Fiscal Y
Common Stock	Various					
	N/A	N/A	N/A	N/A		218,
Restricted Common Stock (1)	N/A	N/A	N/A	N/A		200,
* If the form is filed by 4(b)(v). (1) Represents shares of re quarter of the total number will vest on each of Januar extent of one-quarter of the	more than one stricted stock. of shares on 3 y 19, 2003, Jar e total number	reporting The share January 19, huary 19, 2 of shares.	person, see s vest with 2002, and 004, Januar	instructi respect t the remain y 19, 2005	on o one- der	
Table IIDerivative Secur (e.g., puts, calls,	-	-		-	wned	
1. Title of Derivative Security (Instr. 3)	Exer Pric Deri ativ	or ccise ce of	3. Transaction Date (Mont) Day/ Year)	n	4. Transa tion ((Instr	Code

Common Stock Options (2)

	ock Options		27.29375		N/A	N/A	
Common Sto	ock Options		24.8125	1	N/A	N/A	
Common Sto	ock Options		18.15625	1	N/A	N/A	
	ock Options		26.84375		 N/A 	N/A	
6. Date Ex cisable Expirat Date (Month/Year)	e and cion	7. Title and Underlying (Instr. 3	g Securities	(1 3	Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned	10
Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares			at End of Year (Instr. 4)	
10-31-97	04-07-02	Common Stock Options	232,000	1	N/A	232,000	
10-31-98	10-30-02	Common Stock Options	20,145	1	 N/A	20,145	
10-31-98	10-30-07	Common Stock Options	79,855	1	N/A	79 , 855	
01-28-01	01-27-10	Common Stock Options	20,000	1	N/A	20,000	
01-17-02	01-16-11	Common Stock Options	20,000	1	 N/A	20,000	

Explanation of Responses:

/s/ Stuart A. Miller	2/8/2002
**Signature of Reporting Person	Date
Stuart A. Miller	

^{**} Intentional misstatements or omissions of facts constitute Federal

N/A

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

(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.

Note: File three copies of this Form, one of which must be manually signed.

If space provided is insufficient, see Instruction 6 for procedure.