

CHERRY ROBERT  
Form 4  
October 11, 2002  
SEC Form 4

<p><b>FORM 4</b></p> <p><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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(h) of the Investment Company Act of 1940</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. . . . . 0.5</p>	
<p>1. Name and Address of Reporting Person*</p> <p><b>Cherry, Robert</b></p> <hr/> <p>(Last) (First) (Middle) <b>760 N.W. 107th Avenue</b></p> <hr/> <p>(Street) <b>Miami, FL 33172</b></p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>LNR Property Corporation</b> <b>LNR</b></p> <hr/> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for Month/Day/Year</p> <p><b>10/09/2002</b></p> <hr/> <p>5. If Amendment, Date of Original (Month/Day/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>Description <b><u>Vice President</u></b></p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	A/D	Price			
Common Stock	N/A	N/A	N/A		N/A			133	I	By IRA Trust
Common Stock	N/A	N/A	N/A		N/A			1	I	By Savings Plan
Common Stock	10/09/2002	N/A	F		12,288	D	\$34.72			
Common Stock	10/09/2002	N/A	X		8,221	A	\$16.20			
Common Stock	10/09/2002	N/A	X		9,000	A	\$24.8125			

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<b>Common Stock</b>	10/09/2002	N/A	X		4,052	A	\$17.3125	26,888	D	
<b>Restricted Common Stock (1)</b>	N/A	N/A	N/A		N/A			37,500	D	

**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 Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr.8)		5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)		6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr.5)	9.
				Code	V	A	D	DE	ED	Title	Amount or Number of Shares		
<b>Common Stock Options</b>	\$16.20	10/09/2002	N/A	X			8,221	02-05-1998	02-04-2003	<b>Common Stock Options</b>	0	N/A	
<b>Common Stock Options</b>	\$24.8125	10/09/2002	N/A	X			9,000	10-31-1998	10-30-2007	<b>Common Stock Options</b>	13,500	N/A	
<b>Common Stock Options</b>	\$17.3125	10/09/2002	N/A	X			4,052	01-01-1999	12-14-2007	<b>Common Stock Options</b>	32,698	N/A	
<b>Common Stock Options</b>	\$18.15625	N/A	N/A	N/A			N/A	01-28-2001	01-27-2010	<b>Common Stock Options</b>	10,000	N/A	
<b>Common Stock Options</b>	\$26.84375	N/A	N/A	N/A			N/A	01-17-2002	01-16-2011	<b>Common Stock Options</b>	10,000	N/A	
<b>Common Stock Options</b>	\$31.30	N/A	N/A	N/A			N/A	01-02-2003	01-01-2012	<b>Common Stock Options</b>	10,000	N/A	
<b>Stock Purchase Agreement (2)</b>	\$28.80	N/A	N/A	N/A			N/A	04-01-2003	04-01-2006	<b>Stock Purchase Agreement</b>	12,519	N/A	
<b>Stock Purchase Agreement (3)</b>	\$36.00	N/A	N/A	N/A			N/A	04-01-2003	04-01-2007	<b>Stock Purchase Agreement</b>	6,771	N/A	

**Explanation of Responses:**

(1) Represents shares of restricted stock. The shares vested with respect to one-quarter of the total number of shares on January 19, 2002 (50,000), 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.

(2) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1st of

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each year from 2003 through 2006, Mr. Cherry will make purchases of LNR common stock. These purchases will total 12,519 shares.

(3) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1st of each year from 2003 through 2007, Mr. Cherry will make purchases of LNR common stock. These purchases will total 6,771 shares.

**By:**

/s/ Robert Cherry

10/11/2002

\*\* Signature of Reporting Person

Date

SEC 1474 (8-02)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* 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 is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not

required to respond unless the form displays a currently valid OMB Number.