

LNR PROPERTY CORP  
 Form 5  
 January 15, 2003  
 SEC Form 5

<p><b>FORM 5</b></p> <p><input checked="" 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><input type="checkbox"/> Form 3 Holdings Reported</p> <p><input type="checkbox"/> Form 4 Transactions Reported</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b></p> <p>Washington, D.C. 20549</p> <p><b>ANNUAL 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(f) of the Investment Company Act of 1940</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0362                  Expires: January 31, 2005                  Estimated average burden hours per response. . . . 1.0</p>
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<p>1. Name and Address of Reporting Person*</p> <p><b>ENGEL, STEVEN I.</b></p> <p>(Last) (First) (Middle)</p> <p><b>1601 Washington Avenue</b></p> <p>(Street)</p> <p><b>Miami, FL 33139</b></p> <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>	<p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for Month/Year</p> <p><b>11/2002</b></p>	<p>5. If Amendment, Date of Original (Month/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer</p> <p>(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>Vice President</b></p> <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>
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**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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	Various		A	5 / A / Market Price	393	I	By Savings Plan
Common Stock				//	100	I	By IRA Trust
Common Stock				//	150	I	By Son
Common Stock				//	23,380	D	

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

1. Title of Derivative	2. Conversion or	3. Transaction	3A. Deemed	4. Transaction	5. Number of	6. Date Exercisable(DE)	7. Title and Amount of	8. Price of	9. Number of Derivative	10. Owner-
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Security (Instr. 3)	Exercise Price of Derivative Security	Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Code (Instr.8)	Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)	and Expiration Date(ED) (Month/Day/Year) 4)	Underlying Securities (Instr. 3 and 4)	Derivative Security (Instr.5)	Securities Beneficially Owned at End of Year Reported Transaction(s) (Instr.4)	ship Form of Derivative Securities Direct (D) or Indirect (Instr.4)
						DE / ED	Title / Amount or Number of Shares			
					A or D					
Stock Purchase Agreement (1)	\$31.15					04/01/2002 / 04/01/2006	Common Stock / 8,800		8,800	D
Common Stock Options	\$9.92					12/23/1997 / 12/23/2004	Common Stock / 10,688		10,688	D
Common Stock Options	\$24.8125					10/31/1998 / 10/31/2007	Common Stock / 17,500		17,500	D
Common Stock Options	\$17.3125					01/01/1999 / 10/31/2007	Common Stock / 12,250		12,250	D
Common Stock Options	\$36.175					04/24/2003 / 04/23/2013	Common Stock / 10,000		10,000	D

Explanation of Responses:

(1) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1st of each year from 2003 through 2006, Mr. Engel will make purchases of LNR common stock. These purchases will total 8,800 shares.

By: /s/ Steve N. Bjerke

Date: 01/15/2003

Steven N. Bjerke as Attorney - In - Fact for Steven I. Engel

\*\* Signature of Reporting Person

SEC 2270 (09-02)

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.