

LEVIN DAVID
 Form 4
 January 30, 2003
 SEC Form 4

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| <p>FORM 4</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>UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549</p> <p>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</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* LEVIN, DAVID G.</p> <p>_____ (Last) (First) (Middle) 1601 Washington Avenue, 8th Floor</p> <p>_____ (Street) Miami Beach, FL 33139</p> <p>_____ (City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p>LNR Property Corporation LNR</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>01/28/2003</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 <u>Vice President</u></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 | | | | | | | \$ 364 | I | By Savings Plan | |
| Common Stock | 01/28/2003 | | S | | 1,000 | D | \$33.34 | I | By Spouse's Pension Fund | |
| Common Stock | | | | | | | \$ 46,345 | D | | |
| Common Stock | | | | | | | \$ 25,000 (1) | D | | |

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

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| 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 | | |
| Common Stock Options | \$12.32 | | | | | | | 10/31/1997 | 08/08/2003 | Common Stock | 6,166 | \$ | |
| Common Stock Options | \$9.92 | | | | | | | 10/31/1997 | 12/22/04 | Common Stock | 7,398 | \$ | |
| Common Stock Options | \$24.8125 | | | | | | | 10/31/1998 | 10/30/2007 | Common Stock | 37,500 | \$ | |
| Common Stock Options | \$17.3125 | | | | | | | 01/01/1999 | 12/14/2007 | Common Stock | 26,250 | \$ | |
| Common Stock Options | \$18.15625 | | | | | | | 01/28/2001 | 01/27/2010 | Common Stock | 10,000 | \$ | |
| Common Stock Options | \$26.84375 | | | | | | | 01/17/2002 | 01/16/2011 | CommonStock | 10,000 | \$ | |
| Common Stock Options | \$31.30 | | | | | | | 01/02/2003 | 01/01/2012 | Common Stock | 10,000 | \$ | |
| Stock Purchase Agreement (2) | \$28.30 | | | | | | | 04/01/2003 | 04/01/2006 | Common Stock | 19,373 | \$ | |
| Stock Purchase Agreement (3) | \$36.12 | | | | | | | 04/01/2003 | 04/01/2007 | Common Stock | 10,910 | \$ | |

Explanation of Responses:

(1) Restricted shares held pursuant to the 2000 Stock Option and Restricted Stock Plan, with 12,500 shares vesting on each of 01/19/2004 and 01/19/2005.

(2) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1st of each year from 2003 through 2006, Mr. Levin will make purchases of LNR common stock. These purchases will total 19,373 shares.

(3) 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 2007, Mr. Levin will make purchases of LNR common stock. These purchases will total 10,910 shares.

By:

Date:

/s/ Steve Bjerke as Attorney-In-Fact

01/30/2003

Steve Bjerke as Attorney-In-Fact for David G. Levin

** Signature of Reporting Person

SEC 1474 (9-02)

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.