

LEVIN DAVID
Form 4
November 03, 2004

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
LEVIN DAVID

(Last) (First) (Middle)

1601 WASHINGTON AVENUE,
8TH FLOOR

(Street)

MIAMI BEACH, FL 33139

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LNR PROPERTY CORP [LNR]

3. Date of Earliest Transaction
(Month/Day/Year)

11/02/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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)	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 Ownership (Instr. 4)
Common Stock					365	I	By Savings Plan
Common Stock	11/02/2004		M	7,398 A	\$ 9.92 83,318	D	
Common Stock					12,500 ⁽¹⁾	D	

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

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 and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Options	\$ 9.92	11/02/2004		X	7,398	10/31/1997	12/22/2004	Common Stock	7,398
Common Stock Options	\$ 24.8125					10/31/1998 ⁽²⁾	10/30/2007	Common Stock	37,500
Common Stock Options	\$ 17.3125					01/01/1999 ⁽³⁾	12/14/2007	Common Stock	26,250
Common Stock Options	\$ 18.1563					01/28/2001 ⁽⁴⁾	01/27/2010	Common Stock	10,000
Common Stock Options	\$ 26.8438					01/17/2002 ⁽⁴⁾	01/16/2011	Common Stock	10,000
Common Stock Options	\$ 31.3					01/02/2003 ⁽⁴⁾	01/01/2012	Common Stock	10,000
Common Stock Options	\$ 41.67					10/10/2004 ⁽⁴⁾	10/09/2013	Common Stock	10,000
Common Stock Options	\$ 50.435					02/04/2005 ⁽⁴⁾	02/03/2014	Common Stock	10,000
Stock Purchase Agreement	\$ 28.3					04/01/2002 ⁽⁵⁾	04/01/2006	Common Stock	5,790
Stock Purchase	\$ 36.12					04/01/2003 ⁽⁶⁾	03/30/2007	Common Stock	2,180

Agreement

Stock

Purchase \$ 33.96

04/01/2004⁽⁷⁾ 04/01/2008

Common
Stock

2,36

Agreement

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEVIN DAVID 1601 WASHINGTON AVENUE, 8TH FLOOR MIAMI BEACH, FL 33139				Vice President

Signatures

Steve Bjerke as
Attorney-In-Fact

11/03/2004

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Restricted shares held pursuant to the 2000 Stock Option and Restricted Stock Plan, with 12,500 shares vesting on 1/19/05.
- (2) 26,250 stock options are exercisable as of 11/2/04. 3,750 stock options become exercisable on 10/31/05. 7,500 stock options become exercisable on 10/31/06.
- (3) 15,750 stock options are exercisable as of 11/2/04. 2,625 stock options become exercisable on each of 1/1/05 and 1/1/06. 5,250 stock options become exercisable on 1/1/07.
- (4) These stock options vest over five years at 20% per annum on each anniversary of the grant date.
- (5) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1st of each year from 2005 through 2006, Mr. Levin will make purchases of LNR common stock. These purchases will total 6,658 shares.
- (6) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1, 2005, March 31, 2006 and March 30, 2007, Mr. Levin will make purchases of LNR common stock. These purchases will total 6,546 shares.
- (7) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1, 2005, March 31, 2006, March 30, 2007 and April 1, 2008, Mr. Levin will make purchases of LNR common stock. These purchases will total 9,464 shares.

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.