

DICKSTEIN ZENA
Form 4
November 03, 2004

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
DICKSTEIN ZENA

(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)

11/01/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

V.P., G.C. and Secretary

6. Individual or Joint/Group Filing(Check Applicable Line)

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)
				(A) or (D) Price			
Common Stock					2,398	D	
Common Stock	11/01/2004		J ⁽¹⁾	5,000 D \$ 0 0		D	

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

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(9-02)

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Common Stock Options	\$ 20.845					07/19/2000 ⁽²⁾ 07/18/2005	Common Stock	22,6
Common Stock Options	\$ 38.995					07/03/2004 ⁽²⁾ 07/02/2008	Common Stock	15,0
Common Stock ⁽³⁾	\$ 0	11/01/2004		J ⁽⁴⁾	5,000	08/08/1988 ⁽⁵⁾ 08/08/1988 ⁽⁵⁾	Common Stock	5,00

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DICKSTEIN ZENA
1601 WASHINGTON AVENUE, 8TH FLOOR
MIAMI BEACH, FL 33139

V.P., G.C. and Secretary

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) J = Surrender of non-vested restricted stock in exchange for a commitment to issue shares under LNR's Non-Qualified Deferred Compensation Plan.
- (2) These stock options vest in four annual installments. 10% of the stock options granted become exercisable on the first anniversary of the grant date. 30% of the stock options granted become exercisable on each of the next three anniversaries of the grant date.
- (3) Contractual right to receive shares in the future.
- (4) J = Grant of right to receive shares under LNR's Non-Qualified Deferred Compensation Plan in exchange for surrender of non-vested restricted stock.

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(5) The SEC staff has designated 8/8/88 as a "dummy date."

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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