**TEAM DAVID** 

Form 4

November 30, 2004

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

**OMB APPROVAL** 

OMB 3235-0287 Number:

January 31, Expires: 2005

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0.5 response...

Check this box if no longer subject to

Section 16. Form 4 or Form 5 obligations

may continue. See Instruction

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * TEAM DAVID			2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	LNR PROPERTY CORP [LNR]  3. Date of Earliest Transaction	(Check all applicable)		
1601 WASHINGTON AVENUE, 8TH FLOOR			(Month/Day/Year) 11/26/2004	Director 10% Owner _X Officer (give title Other (specify below)  Vice President		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
MIAMIDEACH EL 22120				Form filed by More than One Reporting		

Person

#### MIAMI BEACH, FL 33139

(State)

(Zin)

(City)

(City)	(State) (2	Table	I - Non-De	erivative S	ecuriti	ies Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed 3. Execution Date, if Transany Code		3. 4. Securities Acquired Fransaction(A) or Disposed of		5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	Transaction(s) (Instr. 3 and 4)		
Common Stock							83	I	By Savings Plan
Common Stock							34,817	D	
Restricted Common Stock	11/26/2004		<u>J(1)</u>	12,500	D	\$0	0	D	
Restricted Common Stock	11/26/2004		<u>J(1)</u>	80,000	D	\$0	0	D	

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

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SEC 1474

(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)	Transactio 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 Am Underlying Sec (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	A Oi N
Common Stock Options	\$ 13.73					10/31/1997 <u>(2)</u>	08/15/2006	Common Stock	1
Common Stock Options	\$ 24.8125					10/31/1998(3)	10/30/2007	Common Stock	3
Common Stock Options	\$ 17.3125					01/01/1999(4)	12/14/2007	Common Stock	2
Common Stock Options	\$ 18.1563					01/28/2001(5)	01/27/2010	Common Stock	1
Common Stock Options	\$ 26.8438					01/17/2002(5)	01/16/2011	Common Stock	1
Common Stock Options	\$ 31.3					01/02/2003(5)	01/01/2012	Common Stock	1
Common Stock Options	\$ 34.8					04/09/2004(5)	04/08/2013	Common Stock	1
Common Stock Options	\$ 49.325					01/15/2005(5)	01/14/2014	Common Stock	2
Stock Purchase Agreement	\$ 31.1	11/26/2004		<u>J(6)</u>	0	08/08/1988(7)	08/08/1988(7)	Common Stock	

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Stock Purchase Agreement	\$ 36.12	11/26/2004	<u>J(6)</u>	0	08/08/1988(7)	08/08/1988(7)	Common Stock	
Stock Purchase Agreement	\$ 35.06	11/26/2004	<u>J(6)</u>	0	08/08/1988(7)	08/08/1988(7)	Common Stock	
Stock Purchase Agreement	\$ 49.37	11/26/2004	J <u>(6)</u>	0	08/08/1988(7)	08/08/1988(7)	Common Stock	
Common Stock (8)	\$ 0	11/26/2004	J <u>(9)</u>	92,500	08/08/1988(7)	08/08/1988(7)	Common Stock	ç

# **Reporting Owners**

Relationships Reporting Owner Name / Address Other

Director 10% Owner Officer

**TEAM DAVID** 1601 WASHINGTON AVENUE, 8TH FLOOR MIAMI BEACH, FL 33139

Vice President

# **Signatures**

Steve Bjerke as 11/30/2004 Attorney-In-Fact

\*\*Signature of Reporting Person

## **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).
- J = Surrender of non-vested restricted stock in exchange for a commitment to issue shares under LNR's Non-Qualified Deferred **(1)** Compensation Plan.
- 7,398 stock options are currently exercisable as of 11/26/04. 1,850 stock options become exercisable on 8/16/05. 3,083 stock options **(2)** become exercisable on 5/17/06.
- 26,250 stock options are currently exercisable as of 11/26/04. 3,750 stock options become exercisable on 10/31/05. 7,500 stock options (3) become exercisable on 10/31/06.
- 15,750 stock options are currently exercisable as of 11/26/04. 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.
- (5) These stock options vest over five years at 20% per annum on each anniversary of the grant date.
- On 11/26/2004, Mr. Team elected to delay the purchase date of these shares under the LNR Property Corporation Non-Qualified Deferred Compensation Plan. He elected to purchase these shares at retirement or termination of employment.
- (7) The SEC staff has designated 8/8/88 as a "dummy date".
- Contractual right to receive shares in the future.
- J = Grant of right to receive shares under LNR's Non-Qualified Deferred Compensation Plan in exchange for the surrender of non-vested restricted stock.

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.

Reporting Owners 3