

SCHRAGER RONALD
Form 4
January 21, 2005

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 *
SCHRAGER RONALD

(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)
01/19/2005

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)

Chief Operating Officer

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)
			Code	V	Amount	(D)	Price
Common Stock					299	I	By Savings Plan
Common Stock	01/19/2005		F		3,382	D	\$ 62.97
Restricted Common Stock					63,400 ⁽¹⁾	D	

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Options	\$ 24.8125					10/31/1998 ⁽²⁾	10/30/2007	Common Stock	30,1
Common Stock Options	\$ 17.3125					01/01/1999 ⁽³⁾	12/14/2007	Common Stock	13,1
Common Stock Options	\$ 18.1563					01/28/2001 ⁽⁴⁾	01/27/2010	Common Stock	4,0
Common Stock Options	\$ 26.8438					01/17/2002 ⁽⁴⁾	01/16/2011	Common Stock	10,0
Common Stock Options	\$ 31.3					01/02/2003 ⁽⁴⁾	01/01/2012	Common Stock	10,0
Common Stock Options	\$ 34.8					04/09/2004 ⁽⁴⁾	04/08/2013	Common Stock	10,0
Common Stock Options	\$ 49.325					01/15/2005 ⁽⁴⁾	01/14/2014	Common Stock	25,0
Stock Purchase Agreement	\$ 28.8					04/01/2002 ⁽⁵⁾	04/01/2006	Common Stock	3,0
Stock Purchase Agreement	\$ 36					04/01/2003 ⁽⁶⁾	03/30/2007	Common Stock	3,6

