

CHERRY ROBERT
Form 4
January 25, 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 *
CHERRY ROBERT

(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)
01/21/2005

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)
Vice President

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)	(A) or (D)	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)
Common Stock						133	I	By IRA Trust
Common Stock						1	I	By Savings Plan
Common Stock	01/21/2005		M	4,500	A	\$ 24.8125 78,801 ⁽¹⁾	D	
Common Stock	01/21/2005		M	5,102	A	\$ 17.3125 83,903 ⁽¹⁾	D	
Restricted Common	01/21/2005		J ⁽²⁾	19,828	D	\$ 0 22,947 ⁽³⁾	D	

Stock

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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Common Stock Options	\$ 24.8125	01/21/2005		X	4,500	10/31/1998 ⁽⁴⁾	10/30/2007	Common Stock
Common Stock Options	\$ 17.3125	01/21/2005		X	5,102	01/01/1999 ⁽⁵⁾	12/14/2007	Common Stock
Common Stock Options	\$ 18.1563					01/28/2001 ⁽⁶⁾	01/27/2010	Common Stock
Common Stock Options	\$ 26.8438					01/17/2002 ⁽⁶⁾	01/16/2011	Common Stock
Common Stock Options	\$ 31.3					01/02/2003 ⁽⁶⁾	01/01/2012	Common Stock
Common Stock Options	\$ 34.8					04/09/2004 ⁽⁶⁾	04/08/2013	Common Stock
Common Stock Options	\$ 49.325					01/15/2005 ⁽⁶⁾	01/14/2014	Common Stock
Stock Purchase Agreement	\$ 28.8					04/01/2002 ⁽⁷⁾	04/01/2006	Common Stock
Stock Purchase	\$ 36					04/01/2003 ⁽⁸⁾	03/30/2007	Common Stock

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- (11) Contractual right to receive shares in the future.
- (12) J = Grant of right to receive shares under LNR's Non-Qualified Deferred Compensation Plan in exchange for surrender of non-vested restricted stock.
- (13) 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. 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.