CHERRY ROBERT

Form 4

January 25, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

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January 31, Expires: 2005

OMB APPROVAL

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subject to Section 16. Form 4 or Form 5 obligations may continue.

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if no longer

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

1(b).

Common

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * CHERRY ROBERT		ting Person *	2. Issuer Name and Ticker or Trading Symbol LNR PROPERTY CORP [LNR]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	11		
			(Month/Day/Year)	Director 10% Owner		
1601 WASHINGTON AVENUE,		VENUE,	01/21/2005	X Officer (give title Other (specify below)		
8TH FLOOR				Vice President		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
MIAMI BEA	CH, FL 331	.39		_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	le I - Non-l	Derivative	Secur	ities Acquir	ed, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit or Dispos (Instr. 3, 4	ed of	` ′	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			0000		(2)		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 <u>(1)</u>	D	
Common Stock	01/21/2005		M	5,102	A	\$ 17.3125	83,903 (1)	D	
Restricted	01/21/2005		J(2)	19,828	D	\$ 0	22,947 (3)	D	

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Stock

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)	e 3A. Deemed Execution Date, if any (Month/Day/Year)	Code	5. Number ion Derivative Securities Acquired Disposed (Instr. 3, 4)	ve es d (A) or d of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title ar Underlyir (Instr. 3 a
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Common Stock Options	\$ 24.8125	01/21/2005		X		4,500	10/31/1998 <u>(4)</u>	10/30/2007	Commo Stock
Common Stock Options	\$ 17.3125	01/21/2005		X		5,102	01/01/1999(5)	12/14/2007	Commo Stock
Common Stock Options	\$ 18.1563						01/28/2001(6)	01/27/2010	Commo Stock
Common Stock Options	\$ 26.8438						01/17/2002(6)	01/16/2011	Commo Stock
Common Stock Options	\$ 31.3						01/02/2003(6)	01/01/2012	Commo Stock
Common Stock Options	\$ 34.8						04/09/2004(6)	04/08/2013	Commo Stock
Common Stock Options	\$ 49.325						01/15/2005(6)	01/14/2014	Commo Stock
Stock Purchase Agreement	\$ 28.8						04/01/2002(7)	04/01/2006	Commo
Stock Purchase	\$ 36						04/01/2003(8)	03/30/2007	Commo Stock

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A	greement	
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Purchase Agreement	\$ 35.07				04/01/2005(9)	04/01/2008	Commo
Stock Purchase Agreement	\$ 52.06				04/01/2005(10)	04/01/2009	Commo
Common Stock (11)	\$ 0	01/21/2005	J(12)	19,828	08/08/1988(13)	08/08/1988(13)	Commo

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CHERRY ROBERT 1601 WASHINGTON AVENUE, 8TH FLOOR MIAMI BEACH, FL 33139

Vice President

Signatures

Steve Bjerke as Attorney-In-Fact 01/25/2005

**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) Mr. Cherry directly owns 83,903 shares without restrictions following the reported transactions. The SEC suggests keeping a tally if the securities involved in each transaction reported were owned in the same form.
- (2) J = Surrender of non-vested restricted stock in exchange for a commitment to issue shares under LNR's Non-Qualified Deferred Compensation Plan.
- (3) Restricted shares held pursuant to the 2000 Stock Option and Restricted Stock Plan, with 20,000 vesting on 4/8/05 and 2,947 shares vesting on 4/8/06.
- (4) No stock options are currently exercisable as of 1/21/05. 2,250 stock options become exercisable on 10/31/05. 4,500 stock options become exercisable on 10/31/06.
- No stock options are currently exercisable as of 1/21/05. 3,675 stock options become exercisable on 1/1/06. 7,350 stock options become exercisable on 1/1/07.
- (6) These stock options vest over five years at 20% per annum on each anniversary of the grant date.
- (7) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1st of each year from 2005 through 2006, Mr. Cherry will make purchases of LNR common stock. These purchases will total 3,520 shares.
- (8) 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. Cherry will make purchases of LNR common stock. These purchases will total 4,064 shares.
- (9) 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. Cherry will make purchases of LNR common stock. These purchases will total 4,851 shares.

Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1, 2005, March 31, 2006, March 30, 2007, April 1, 2008 and April 1, 2009, Mr. Cherry will make purchases of LNR common stock. These purchases will total 5,780 shares.

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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.