

KRASNOFF JEFFREY P
 Form 4
 January 26, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 KRASNOFF JEFFREY P

(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)
 01/24/2005

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)
 President and CEO

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					402	I	By Savings Plan
Common Stock					2,871	I	By IRA Trust
Common Stock					233,483	D	

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

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SEC 1474 (9-02)

number.

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Common Stock Options	\$ 24.8125					10/31/1998 ⁽¹⁾	10/30/2007	Common Stock	100,000
Common Stock Options	\$ 17.3125					01/01/1999 ⁽²⁾	12/14/2007	Common Stock	70,000
Common Stock Options	\$ 18.1563					01/28/2001 ⁽³⁾	01/27/2010	Common Stock	20,000
Common Stock Options	\$ 26.8438					01/17/2002 ⁽³⁾	01/16/2011	Common Stock	20,000
Common Stock Options	\$ 31.3					01/02/2003 ⁽³⁾	01/01/2012	Common Stock	20,000
Common Stock Options	\$ 34.8					04/09/2004 ⁽³⁾	04/08/2013	Common Stock	20,000
Common Stock Options	\$ 49.325					01/15/2005 ⁽³⁾	01/14/2014	Common Stock	40,000
Stock Purchase Agreement	\$ 28.8	01/24/2005		J	0	08/08/1988 ⁽⁴⁾	08/08/1988 ⁽⁴⁾	Common Stock	0
Stock Purchase Agreement	\$ 36.12	01/24/2005		J	0	08/08/1988 ⁽⁴⁾	08/08/1988 ⁽⁴⁾	Common Stock	0
Stock Purchase	\$ 35.14	01/24/2005		J	0	08/08/1988 ⁽⁴⁾	08/08/1988 ⁽⁴⁾	Common Stock	0

Agreement

Stock

Purchase Agreement	\$ 47.13	01/24/2005	J	0	08/08/1988 ⁽⁴⁾	08/08/1988 ⁽⁴⁾	Common Stock	0
Common Stock ⁽⁵⁾	\$ 0				08/08/1988 ⁽⁴⁾	08/08/1988 ⁽⁴⁾	Common Stock	250,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KRASNOFF JEFFREY P 1601 WASHINGTON AVENUE, 8TH FLOOR MIAMI BEACH, FL 33139	President and CEO
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Signatures

Steve Bjerke as Attorney-In-Fact	01/26/2005
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 **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) 70,000 stock options are exercisable as of 1/24/05. 10,000 stock options become exercisable on 10/31/05. 20,000 stock options become exercisable on 10/31/06.
- (2) 49,000 stock options are exercisable as of 1/24/05. 7,000 stock options become exercisable on 1/1/06. 14,000 stock options become exercisable on 1/1/07.
- (3) These stock options vest over five years at 20% per annum on each anniversary of the grant date.
- (4) The SEC staff has designated 8/8/88 as a "dummy date."
- (5) Contractual right to receive shares in the future.

Remarks:

J = Mr. Krasnoff elected to delay the purchase date of these shares under the LNR Property Corporation Non-Qualified Deferral Plan.

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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