

SCHRAGER RONALD
Form 4
January 31, 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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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)
01/25/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

Chief Operating Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 or Price	6. Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	7. Nature of Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	By Savings Plan
Common Stock						299	I	By Savings Plan	
Common Stock	01/25/2005		M	18,857	A	\$ 24.8125	84,009 ⁽¹⁾	D	
Common Stock	01/25/2005		M	802	A	\$ 17.3125	84,811 ⁽¹⁾	D	
Common Stock	01/25/2005		F	7,700	D	\$ 62.9444	77,111 ⁽¹⁾	D	
Restricted Common							34,700 ⁽²⁾	D	

Stock

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. 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)	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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Common Stock Options	\$ 24.8125	01/25/2005		X	18,857	10/31/1998 ⁽³⁾	10/30/2007	Common Stock
Common Stock Options	\$ 17.3125	01/25/2005		X	802	01/01/1999 ⁽⁴⁾	12/14/2007	Common Stock
Common Stock Options	\$ 18.1563					01/28/2001 ⁽⁵⁾	01/27/2010	Common Stock
Common Stock Options	\$ 26.8438					01/17/2002 ⁽⁵⁾	01/16/2011	Common Stock
Common Stock Options	\$ 31.3					01/02/2003 ⁽⁵⁾	01/01/2012	Common Stock
Common Stock Options	\$ 34.8					04/09/2004 ⁽⁵⁾	04/08/2013	Common Stock
Common Stock Options	\$ 49.325					01/15/2005 ⁽⁵⁾	01/14/2014	Common Stock
Stock Purchase Agreement	\$ 28.8					04/01/2002 ⁽⁶⁾	04/01/2006	Common Stock

Edgar Filing: SCHRAGER RONALD - Form 4

Stock Purchase Agreement	\$ 36	04/01/2003 ⁽⁷⁾	03/30/2007	Common Stock
Stock Purchase Agreement	\$ 35.07	04/01/2004 ⁽⁸⁾	04/01/2008	Common Stock
Stock Purchase Agreement	\$ 52.06	04/01/2005 ⁽⁹⁾	04/01/2009	Common Stock
Common Stock ⁽¹⁰⁾	\$ 0	08/08/1988 ⁽¹¹⁾	08/08/1988 ⁽¹¹⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHRAGER RONALD 1601 WASHINGTON AVENUE, 8TH FLOOR MIAMI BEACH, FL 33139			Chief Operating Officer	

Signatures

Steve Bjerke as
Attorney-In-Fact

01/27/2005

__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. Schrage directly owns 77,111 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) Restricted shares held pursuant to the 2000 Stock Option and Restricted Stock Plan, with 20,000 shares vesting on 4/8/05 and 14,700 shares vesting on 4/8/06.
- (3) No stock options are exercisable as of 1/25/05. 3,750 stock options become exercisable on 10/31/05. 7,500 stock options become exercisable on 10/31/06.
- (4) 4,448 stock options are exercisable as of 1/25/05. 2,625 stock options become exercisable on 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.
- (6) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1st of each year from 2005 through 2006, Mr. Schrage will make purchases of LNR common stock. These purchases will total 3,076 shares.
- (7) 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. Schrage will make purchases of LNR common stock. These purchases will total 3,674 shares.
- (8) 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. Schrage will make purchases of LNR common stock. These purchases will total 3,763 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, April 1, 2008 and April 1, 2009, Mr. Schrage will make purchases of LNR common stock. These purchases will total 5,525 shares.

Edgar Filing: SCHRAGER RONALD - Form 4

(10) Contractual right to receive shares in the future.

(11) 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.