UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of

The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 5, 2005

LNR PROPERTY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction

001-13223 (Commission File Number)

65-0777234 (IRS Employer

of incorporation)

Identification Number)

1601 Washington Avenue, Suite 800, Miami Beach, Florida (Address of principal executive offices)

33139 (Zip Code)

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(305) 695-5500

(Registrant s telephone number, including area code)

N/A

(Former name of former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

" Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

" Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

" Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

" Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

The information in this Current Report, including the exhibit to it, is being furnished and should not be deemed filed for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. This Current Report will not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, except as may be expressly set forth by specific reference in a registration statement or other filing.

On January 5, 2005, LNR Property Corporation issued a press release announcing its earnings for the quarter and year ended November 30, 2004. A copy of this press release is included as an exhibit to this Report.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

Exhibit No. Description of Document

99.1 Press release issued by LNR Property Corporation on January 5, 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LNR PROPERTY CORPORATION

Date: January 5, 2005

By: /s/ Shelly Rubin

Name: Shelly Rubin Title: Vice President and Chief Financial Officer (Principal Financial Officer)

EXHIBIT INDEX

Exhibit No. Description of Document

99.1 Press release issued by LNR Property Corporation on January 5, 2005.