

MILLER STUART A  
Form 4  
November 17, 2004

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
MILLER STUART A

(Last) (First) (Middle)  
700 N.W. 107TH AVENUE  
(Street)

MIAMI, FL 33172

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
LNR PROPERTY CORP [LNR]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/16/2004

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)

Chairman of the Board

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/16/2004		G		200,000 (1)	D	0
Common Stock						I	83
Restricted Common Stock						D	210,000

By Savings Plan

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

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SEC 1474 (9-02)

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**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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Class B Common Stock	(6)	11/16/2004		G	200,000 (2)	(7)	(5)	Common Stock	2
Class B Common Stock	(6)	11/16/2004		G	57,465 (3)	(7)	(5)	Common Stock	2,
Common Stock Options	\$ 24.8125					10/31/1998	10/30/2007	Common Stock	
Common Stock Options	\$ 18.1563					01/28/2001	01/27/2010	Common Stock	
Common Stock Options	\$ 26.8438					01/17/2002	01/16/2011	Common Stock	
Common Stock Options	\$ 31.3					01/02/2003	01/01/2012	Common Stock	
Common Stock Options	\$ 34.8					04/09/2004	04/08/2013	Common Stock	
Common Stock Options	\$ 49.325					01/15/2005	01/14/2014	Common Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER STUART A 700 N.W. 107TH AVENUE	X	X	Chairman of the Board	

MIAMI, FL 33172

## Signatures

/s/Stuart A  
Miller

11/16/2004

\_\_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) Charitable Contribution to MFA Limited Partnership.
- (2) Shares received by Stuart A. Miller from MFA Limited Partnership.
- (3) Stuart Miller's pecuniary interest in 100,000 shares distributed by MFA Limited Partnership.

As specified above, MFA Limited Partnership transferred 200,000 shares to The Miller Family Foundation. In accordance with Rules 16a-1(a)(2)(ii)(B), 16a-1(a)(2)(ii)(E), 16a-8(b)(3) and 16a-8(b)(2), Stuart Miller has determined the number of shares held by the trusts and partnerships which he is required to report, including MFA Limited Partnership, based upon his pro rata income interests in the trusts and his percentage ownership of the limited partnership. This filing should not be deemed to be an admission that Stuart Miller is, for purposes of Section 16 of the Securities Exchange Act of 1934, or otherwise, the beneficial owner of equity securities directly or indirectly owned by trusts of which he is an income beneficiary or limited partnerships of which he is a limited partner or trusts of which he is a trustee.

- (5) N/A
- (6) One for one
- (7) Immediate

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.