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LNR PROPERTY CORP
Form 424B3
May 09, 2003

Filed pursuant to Rule 424(b) (3)
Registration No. 333-104493

Prospectus Supplement
(to Prospectus dated April 24, 2003)

LNR PROPERTY CORPORATION

5.5% Contingent Convertible Senior Subordinated Notes Due 2023

This Prospectus Supplement supplements the Prospectus dated April 24, 2003 relating to \$235,000,000 aggregate principal amount of our 5.5% Contingent Convertible Senior Subordinated Notes Due 2023 and the shares of our common stock into which those Notes are convertible.

The following are the Selling Securityholders at the date of this Prospectus Supplement. We obtained the information about Notes beneficially owned and that may be offered by the Prospectus, and about shares of Common Stock beneficially owned, from the individual Selling Securityholders. We have not attempted to verify that information.

Selling Securityholder -----	Principal Amount Beneficially Ow That May Be Off this Prospe -----
Innovest Finanzdienstle	\$ 1,500,
S.A.C. Capital Associates, LLC	\$ 2,000,
BNP Paribas Equity Strategies, SNC	\$ 11,571,
CooperNeff Convertible Strategies (Cayman) Master Fund, LP	\$ 7,917,
Context Convertible Arbitrage Offshore Ltd.	\$ 415,
Context Convertible Arbitrage Fund, LP	\$ 665,
Arkansas PERS	\$ 385,
ICI American Holdings Trust	\$ 125,
Zeneca Holdings Trust	\$ 135,
Delaware PERS	\$ 540,
Syngenta AG	\$ 90,
Prudential Insurance Co of America	\$ 35,
Boilermakers Blacksmith Pension Trust	\$ 500,
State of Oregon/Equity	\$ 1,700,
Duke Endowment	\$ 95,
Louisiana CCRF	\$ 70,
Delta Airlines Master Trust	\$ 225,
Froley Revy Investment Convertible Security Fund	\$ 55,
Sturgeon Limited	\$ 1,512,
JP Morgan Securities Inc.	\$ 12,750,
Akela Capital Master Fund, Ltd.	\$ 5,000,
Laurel Ridge Capital LP	\$ 1,000,
Alpine Associates	\$ 9,700,

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Selling Securityholder -----	Principal Amount Beneficially Ow That May Be Off this Prospe -----
Alpine Partners, L.P.	\$ 1,300,
Tribeca Investments L.T.D	\$ 2,000,
Grace Convertible Arbitrage Fund, Ltd.	\$ 5,000,
LLT Limited	\$ 156,
Wachovia Securities Inc.	\$ 8,500,
Common Fund Event Driven Co, Ltd. c/o Levco	\$ 65,
Levco Alternative Fund Ltd.	\$ 2,197,
Citi JL Ltd.	\$ 87,
Lyxor/JLC Fund Ltd.	\$ 167,
Purchase Associates, L.P.	\$ 484,
Highbridge International LLC	\$ 33,000,
Forest Fulcrum Fund LLP	\$ 404,
BGI Global Investors c/o Forest Investment Management LLC	\$ 168,
Forest Multi-Strategy Master Fund SFC, on behalf of Series F, Multi-Strategy Segregated Portfolio	\$ 204,
Zurich Master Hedge Fund c/o Forest Investment Management LLC	\$ 260,
Forest Global Convertible Fund Series A-5	\$ 1,896,
Lyxor Master Fund c/o Forest Investment Management LLC	\$ 632,
Relay 11 Holdings c/o Forest Investment Management LLC	\$ 80,
RBC Alternative Assets LP c/o Forest Investment Management LLC	\$ 160,
RBC Alternative Assets LP	\$ 500,
Sphinx Convertible Arbitrage c/o Forest Investment Management LLC	\$ 40,
Banc of America Securities LLC	\$ 3,250,
Sunrise Partners Limited Partnership	\$ 13,875,
Man Convertible Bond Master Fund, Ltd.	\$ 3,622,
St. Thomas Trading, Ltd.	\$ 10,378,
Arbitex Master Fund L.P.	\$ 3,000,
Thomas Weisel Partners	\$ 350,

	\$149,760,

(1) Including the shares the selling securityholder would acquire if the selling securityholder converted all its Notes.

May 9, 2003