LNR PROPERTY CORP Form 424B3 May 28, 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 of Notes Beneficially Owned and That May B Offered by this Prospectus
Innovest Finanzdienstle	\$1,500,000
S.A.C. Capital Associates, LLC	\$2,000,000
BNP Paribas Equity Strategies, SNC	\$11,571,000
CooperNeff Convertible Strategies (Cayman)	
Master Fund, LP	\$7,917,000
Context Convertible Arbitrage Offshore Ltd.	\$415,000
Context Convertible Arbitrage Fund, LP	\$665,000
Arkansas PERS	\$385,000
ICI American Holdings Trust	\$125,000
Zeneca Holdings Trust	\$135,000
Delaware PERS	\$540,000
Syngenta AG	\$90,000
Prudential Insurance Co of America	\$35,000
Boilermakers Blacksmith Pension Trust	\$500,000
State of Oregon/Equity	\$1,700,000
Duke Endowment	\$95,000
Louisiana CCRF	\$70,000
Delta Airlines Master Trust	\$225,000
Froley Revy Investment Convertible Security	
Fund	\$55,000
Sturgeon Limited	\$1,512,000
JP Morgan Securities Inc.	\$12,750,000

Principal Amount of Notes Beneficially Owned and That May E Offered by this Prospectus

Selling Securityholder

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Arbitex Master Fund L.P. \$3,000,000	·	
Thomas Weisel Partners \$350,000		
	Thomas Weisel Partners	\$350,000

Selling Securityholder	Principal Amount of Notes Beneficially Owned and That May B Offered by this Prospectus
Deutsche Bank Securities Inc.	¢2, 205, 000
DBAG Tewksbury Capital	\$2,395,000 \$250,000
Zurich Institutional Benchmarks Master Fund LTD	
	\$2,050,000
Zazove Income Fund L.P.	\$2,850,000
Zazove Hedged Convertible Fund L.P.	\$2,850,000
Zazove Convertible Arbitrage Fund L.P.	\$3,550,000
HFR CA Select Fund	\$1,050,000
San Diego County Employees Retirement	
Association	\$1,650,000
	\$166,905,000

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

May 29, 2003