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LNR PROPERTY CORP
 Form 424B3
 September 22, 2004

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 Not Beneficially Owned and That May Offered by this Prospect
Akela Capital Master Fund, Ltd.	\$5,000,0
Alexandra Global Master Fund, Ltd	\$3,500,0
Alpine Associates	\$9,700,0
Alpine Partners, L.P.	\$1,300,0
Arbitex Master Fund L.P.	\$3,000,0
Arkansas PERS	\$385,0
Banc of America Securities LLC	\$4,400,0
BGI Global Investors c/o Forest Investment Management LLC	\$168,0
BNP Paribas Equity Strategies, SNC	\$15,312,0
Boilermakers Blacksmith Pension Trust	\$500,0
Citi JL Ltd.	\$87,0
Common Fund Event Driven Co, Ltd. c/o Levco	\$65,0
Context Convertible Arbitrage Fund, LP	\$665,0
Context Convertible Arbitrage Offshore Ltd.	\$415,0
CooperNeff Convertible Strategies (Cayman) Master Fund, LP	\$11,856,0
CQS Convertible & Quantitative Strategies Master Fund Limited	\$16,000,0
DBAG Tewksbury Capital	\$250,0
Delaware PERS	\$540,0
Delta Airlines Master Trust	\$225,0
Deutsche Bank Securities Inc.	\$3,245,0
Duke Endowment	\$95,0

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Selling Securityholder	Principal Amount of Not Beneficially Owned and That May Offered by this Prospect

Forest Fulcrum Fund LLP	\$404,0
Forest Global Convertible Fund Series A-5	\$1,896,0
Forest Multi-Strategy Master Fund SFC, on behalf of Series F, Multi-Strategy Segregated Portfolio	\$204,0
Froley Revy Investment Convertible Security Fund	\$55,0
Grace Convertible Arbitrage Fund, Ltd.	\$5,000,0
HFR CA Select Fund	\$1,050,0
Highbridge International LLC	\$33,000,0
HSBC Asset Management (Europe) Ltd	\$750,0
ICI American Holdings Trust	\$125,0
Innovest Finanzdienstle	\$1,500,0
JP Morgan Securities Inc.	\$12,750,0
Laurel Ridge Capital LP	\$1,000,0
Levco Alternative Fund Ltd.	\$2,197,0
LLT Limited	\$156,0
Louisiana CCRF	\$70,0
Lyxor / Convertible Arbitrage Fund Limited	\$703,0
Lyxor Master Fund c/o Forest Investment Management LLC	\$632,0
Lyxor/JLC Fund Ltd.	\$167,0
Man Convertible Bond Master Fund, Ltd.	\$3,622,0
NMS Services (Cayman) Inc.	\$1,000,0
Pioneer High Yield VCT Portfolio	\$510,0
Pioneer High Yield Fund	\$42,940,0
PRS Convertible Arbitrage Master Fund L.P.	\$2,000,0
Prudential Insurance Co of America	\$35,0
Purchase Associates, L.P.	\$484,0
Quest Global Convertible Master Fund, Ltd.	\$1,000,0
RBC Alternative Assets LP	\$500,0
RBC Alternative Assets LP c/o Forest Investment Management LLC	\$160,0
Relay 11 Holdings c/o Forest Investment Management LLC	\$80,0
Royal Bank of Canada	\$1,000,0
S.A.C. Capital Associates, LLC	\$2,000,0
Sagamore Hill Hub Fund, Ltd	\$10,000,0
Sage Capital	\$5,500,0
San Diego County Employees Retirement Association	\$1,650,0
Severn River Master Fund, Ltd	\$17,000,0
Singlehedge US Convertible Arbitrage Fund	\$2,842,0

Selling Securityholder	Principal Amount of Not Beneficially Owned and That May Offered by this Prospect

Sphinx Convertible Arbitrage c/o Forest Investment Management LLC	\$40,0
St. Thomas Trading, Ltd.	\$10,378,0
State of Oregon/Equity	\$1,700,0
Sturgeon Limited	\$2,048,0
Sunrise Partners Limited Partnership	\$13,875,0
Syngenta AG	\$90,0

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Thomas Weisel Partners	\$350,0
Tribeca Investments L.T.D.	\$2,000,0
Wachovia Securities Inc.	\$8,500,0
Zazove Convertible Arbitrage Fund L.P.	\$3,550,0
Zazove Hedged Convertible Fund L.P.	\$2,850,0
Zazove Income Fund L.P.	\$2,850,0
Zeneca Holdings Trust	\$135,0
Zurich Institutional Benchmarks Master Fund LTD	\$2,050,0
Zurich Master Hedge Fund c/o Forest Investment Management LLC	\$260,0
	\$281,366,0

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

September 22, 2004