

LNR PROPERTY CORP
Form 4
October 31, 2002

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**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**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

<p>1. Name and Address of Reporting Person*</p> <p>Miller, Stuart A.</p> <hr/> <p><i>(Last) (First) (Middle)</i></p> <p>760 N.W. 107th Avenue</p> <hr/> <p><i>(Street)</i></p> <p>Miami, FL 33172</p> <hr/> <p><i>(City) (State) (Zip)</i></p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>LNR Property Corporation / LNR</p> <hr/> <p>4. Statement for Month/Day/Year</p> <p>10/29/02</p> <hr/> <p>6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)</p> <p><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <i>(give title below)</i></p> <p><input type="checkbox"/> Other <i>(specify below)</i></p> <p>Chairman of the Board</p> <hr/>	<p>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</p> <hr/> <p>5. If Amendment, Date of Original (Month/Day/Year)</p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form Filed by One Reporting Person</p> <p><input type="checkbox"/> Form Filed by More than One Reporting Person</p>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* instruction 4(b)(v).

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
Common Stock	N/A	N/A	N/A	N/A	83	I	By Savings Plan
Common Stock	10/29/2002	N/A	F(1)	15,536 (D)	35.3925		
Common Stock	10/29/2002	N/A	M(1)	20,145 (A)	27.29375	405,082	D
Restricted Common Stock (2)	N/A	N/A	N/A	N/A	150,000	D	

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)
				Code V	(A) (D)
Common Stock Options	27.29375	10/29/2002	N/A	X	20,145(D)
Common Stock Options	24.8125	N/A	N/A	N/A	N/A
Common Stock Options	18.15625	N/A	N/A	N/A	N/A
Common Stock Options	26.84375	N/A	N/A	N/A	N/A
Common Stock Options	31.30	N/A	N/A	N/A	N/A
Class B Common Stock	One for one	N/A	N/A	N/A	N/A

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned Continued
(e.g., puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
10/31/98	10/30/02	Common Stock	0	N/A	-
10/31/98	10/30/07	Common Stock	79,855	N.A	79,855 D
01/28/01	01/27/10	Common Stock	20,000	N/A	20,000 D
01/17/02	01/16/11	Common Stock	20,000	N/A	20,000 D
01/02/03	01/01/12	Common Stock	20,000	N/A	20,000 D
Immediate	N/A	Common Stock	2,807,030	N/A	2,807,030 I Controls General Partner

Explanation of Responses:

(1) The exercise price for the 20,145 options exercised was satisfied by the delivery of 15,536 previously owned shares to LNR Property Corporation by Stuart Miller.

(2) Shares held pursuant to the 2000 Stock Option and Restricted Stock Plan, with 150,000 shares owned and 50,000 shares vesting on each 1/19/01, 1/19/03, and 1/19/05.

/s/ Steve Bjerke as
Attorney-In-Fact

10/30/2002

**Signature of Reporting
Person

Date

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Steve Bjerke as
Attorney-In-Fact
for Stuart Miller

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Page 4