

KRASNOFF JEFFREY P
Form 4
November 24, 2004

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
KRASNOFF JEFFREY P

(Last) (First) (Middle)

**1601 WASHINGTON AVENUE,
8TH FLOOR**

(Street)

MIAMI BEACH, FL 33139

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

LNR PROPERTY CORP [LNR]

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

11/22/2004

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

President and CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	402	I	By Savings Plan
Common Stock				(A) or (D)	2,871	I	By IRA Trust
Common Stock				(A) or (D)	202,323	D	
Common Stock				(A) or (D)	50,000 ⁽¹⁾	D	
Restricted Common	11/22/2004		J ⁽²⁾	160,000 D \$ 0 0		D	

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Stock

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

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SEC 1474
(9-02)

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 Underlying (Instr. 3 and			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Common Stock Options	\$ 24.8125							10/31/1998 ⁽³⁾	10/30/2007	Common Stock
Common Stock Options	\$ 17.3125							01/01/1999 ⁽⁴⁾	12/14/2007	Common Stock
Common Stock Options	\$ 18.1563							01/28/2001 ⁽⁵⁾	01/27/2010	Common Stock
Common Stock Options	\$ 26.8438							01/17/2002 ⁽⁵⁾	01/16/2011	Common Stock
Common Stock Options	\$ 31.3							01/02/2003 ⁽⁵⁾	01/01/2012	Common Stock
Common Stock Options	\$ 34.8							04/09/2004 ⁽⁵⁾	04/08/2013	Common Stock
Common Stock Options	\$ 49.325							01/15/2005 ⁽⁵⁾	01/14/2014	Common Stock
Stock Purchase Agreement	\$ 28.8							04/01/2002 ⁽⁶⁾	04/01/2006	Common Stock
Stock Purchase	\$ 36.12							04/01/2003 ⁽⁷⁾	03/30/2007	Common Stock

Agreement

Stock

Purchase \$ 35.14

04/01/2004⁽⁸⁾

04/01/2008

Common
Stock

Agreement

Stock

Purchase \$ 47.13

04/01/2005⁽⁹⁾

04/01/2009

Common
Stock

Agreement

Common
Stock ⁽¹⁰⁾

\$ 0

11/22/2004

J⁽¹¹⁾

160,000

08/08/1988⁽¹²⁾08/08/1988⁽¹²⁾Common
Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KRASNOFF JEFFREY P
1601 WASHINGTON AVENUE, 8TH FLOOR
MIAMI BEACH, FL 33139

President and CEO

Signatures

Steve Bjerke as
Attorney-In-Fact

11/24/2004

**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) Restricted shares held pursuant to the 2000 Stock Option and Restricted Stock Plan, with 50,000 shares vesting on 1/19/05.

(2) J = Surrender of non-vested restricted stock in exchange for a commitment to issue shares under LNR's Non-Qualified Deferred Compensation Plan.

(3) 70,000 stock options are exercisable as of 11/22/04. 10,000 stock options become exercisable on 10/31/05. 20,000 stock options become exercisable on 10/31/06.

(4) 42,000 stock options are exercisable as of 11/22/04. 7,000 stock options become exercisable on each of 1/1/05 and 1/1/06. 14,000 stock options become exercisable on 1/1/07.

(5) These stock options vest over five years at 20% per annum on each anniversary of the grant date.

(6) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1st of each year from 2005 through 2006, Mr. Krasnoff will make purchases of LNR common stock. These purchases will total 9,229 shares.

(7) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1, 2005, March 31, 2006 and March 30, 2007, Mr. Krasnoff will make purchases of LNR common stock. These purchases will total 8,109 shares.

(8) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1, 2005, March 31, 2006, March 30, 2007 and April 1, 2008, Mr. Krasnoff will make purchases of LNR common stock. These purchases will total 11,463 shares.

(9) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1, 2005, March 31, 2006, March 30, 2007, April 1, 2008 and April 1, 2009, Mr. Krasnoff will make purchases of LNR common stock. These purchases will total 7,827 shares.

(10) Contractual right to receive shares in the future.

(11)

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J = Grant of right to receive shares under LNR's Non-Qualified Deferred Compensation Plan in exchange for surrender of non-vested restricted stock.

(12) The SEC staff has designated 8/8/88 as a "dummy date."

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

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