

LEVIN DAVID
Form 4
January 21, 2005

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LEVIN DAVID

(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)

01/19/2005

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 ____ Other (specify
below) below)

Vice President

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)	Price		By Savings Plan
			Code	V	Amount		
Common Stock	01/19/2005		F	3,385	D	\$ 62.97	92,433 ⁽¹⁾ D
Common Stock	01/19/2005		M	15,622	A	\$ 24.8125	108,055 ⁽¹⁾ D
Common Stock	01/19/2005		M	402	A	\$ 17.3125	108,457 ⁽¹⁾ D

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 Amount Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Options	\$ 24.8125	01/19/2005		X		15,622		10/31/1998 ⁽²⁾	10/30/2007	Common Stock	15,622
Common Stock Options	\$ 17.3125	01/19/2005		X		402		01/01/1999 ⁽³⁾	12/14/2007	Common Stock	402
Common Stock Options	\$ 18.1563							01/28/2001 ⁽⁴⁾	01/27/2010	Common Stock	10,000
Common Stock Options	\$ 26.8438							01/17/2002 ⁽⁴⁾	01/16/2011	Common Stock	10,000
Common Stock Options	\$ 31.3							01/02/2003 ⁽⁴⁾	01/01/2012	Common Stock	10,000
Common Stock Options	\$ 41.67							10/10/2004 ⁽⁴⁾	10/09/2013	Common Stock	10,000
Common Stock Options	\$ 50.435							02/04/2005 ⁽⁴⁾	02/03/2014	Common Stock	10,000
Stock Purchase Agreement	\$ 28.3							04/01/2002 ⁽⁵⁾	04/01/2006	Common Stock	6,667
Stock Purchase Agreement	\$ 36.12							04/01/2003 ⁽⁶⁾	03/30/2007	Common Stock	6,500

Stock

Purchase \$ 33.96

04/01/2004⁽⁷⁾ 04/01/2008Common
Stock 9,4

Agreement

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
LEVIN DAVID 1601 WASHINGTON AVENUE, 8TH FLOOR MIAMI BEACH, FL 33139	Vice President

Signatures

Steve Bjerke as
Attorney-In-Fact 01/21/2005

__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) Mr. Levin directly owns 108,457 shares without restrictions following the reported transactions. The SEC suggests keeping a tally if the securities involved in each transaction reported were owned in the same form.
- (2) 10,628 stock options are exercisable as of 1/19/05. 3,750 stock options become exercisable on 10/31/05. 7,500 stock options become exercisable on 10/31/06.
- (3) 17,973 stock options are exercisable as of 1/19/05. 2,625 stock options become exercisable on 1/1/06. 5,250 stock options become exercisable on 1/1/07.
- (4) These stock options vest over five years at 20% per annum on each anniversary of the grant date.
- (5) Represents a signed purchase agreement under the 2001 Senior Officer Stock Purchase Plan. On April 1st of each year from 2005 through 2006, Mr. Levin will make purchases of LNR common stock. These purchases will total 6,658 shares.
- (6) 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. Levin will make purchases of LNR common stock. These purchases will total 6,546 shares.
- (7) 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. Levin will make purchases of LNR common stock. These purchases will total 9,464 shares.

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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