NEW PLAN EXCEL REALTY TRUST INC
Form 4
September 27, 2005

# FORM 4

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

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

**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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|---|---|
| OMB Number: | 3235-0287 |
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| Estimated average burden hours per response... | 0.5 |

(Print or Type Responses)

1. Name and Address of Reporting Person *
Carroll Michael A
(Last) (First) (Middle)
420 LEXINGTON AVENUE
(Street)
NEW YORK, NY 10170
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
NEW PLAN EXCEL REALTY TRUST INC [NXL]

3. Date of Earliest Transaction (Month/Day/Year)
09/27/2005

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 below) _____ Other (specify below)
Exec VP, Real Estate Op

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) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---|---|---|---|---|---|---|---|

| (Instr. 3) | Price of Derivative Security | | (Month/Day/Year) | (Instr. 8) | | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) | $ 17.82 | 09/27/2005 | | J(1) | | 971 | | 10/08/1999(2) | 10/07/2008 | Common Stock | 971 |
| Stock Option (right to buy) | $ 17.6 | 09/27/2005 | | J(1) | | 485 | | 05/19/2000(3) | 05/17/2009 | Common Stock | 485 |
| Stock Option (right to buy) | $ 11.35 | 09/27/2005 | | J(1) | | 490 | | 02/23/2001(4) | 02/22/2010 | Common Stock | 490 |
| Stock Option (right to buy) | $ 13.71 | 09/27/2005 | | J(1) | | 3,508 | | 03/19/2002(5) | 03/18/2011 | Common Stock | 3,508 |
| Stock Option (right to buy) | $ 17.7 | 09/27/2005 | | J(1) | | 4,808 | | 04/02/2003(6) | 04/01/2012 | Common Stock | 4,808 |
| Stock Option (right to buy) | $ 16.97 | 09/27/2005 | | J(1) | | 2,497 | | 03/10/2004(7) | 03/09/2013 | Common Stock | 2,497 |
| Stock Option (right to buy) | $ 23.11 | 09/27/2005 | | J(1) | | 3,109 | | 03/02/2005(8) | 03/02/2014 | Common Stock | 3,109 |
| Stock Option (right to buy) | $ 22.75 | 09/27/2005 | | J(1) | | 4,417 | | 02/23/2006(9) | 02/23/2015 | Common Stock | 4,417 |

# Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|---|

| | Director | 10% Owner | Officer | Other |
|---|---|---|---|---|
| Carroll Michael A<br>420 LEXINGTON AVENUE<br>NEW YORK, NY 10170 | | | Exec VP, Real Estate Op | |

# Signatures

| | |
|---|---|
| /s/ Steven F. Siegel, Attorney-in-Fact | 09/27/2005 |
| **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)** On September 27, 2005, the Company paid a $3.00 special dividend to its sockholders, which resulted in an anti-dilution adjustment that increased the number of options held by the reporting person and decreased the option exercise price.

**(2)** The initial option for 10,000 shares vested in five equal annual installments beginning on October 8, 1999. The anti-dilution adjustment has no impact on this vesting schedule.

**(3)** The initial option for 5,000 shares vested in five equal annual installments beginning on May 19, 2000. The anti-dilution adjustment has no impact on this vesting schedule.

**(4)** The initial option for 17,500 shares vested with respect to 12,600 shares in five equal annual installments beginning on February 23, 2001. The option vested with respect to the remaining 4,900 shares on February 23, 2008, subject to accelerated vesting upon the satisfaction of certain performance criteria. All of the shares are currently vested. The anti-dilution adjustment has no impact on this vesting schedule.

**(5)** The initial option for 40,000 shares vests with respect to 28,800 shares in five equal annual installments beginning on March 19, 2002. The option vests with respect to the remaining 11,200 shares on March 19, 2009, subject to accelerated vesting based on the satisfaction of certain performance criteria, and 1/2 of these 11,200 shares are currently vested. The anti-dilution adjustment has no impact on this vesting schedule.

**(6)** The initial option for 40,000 shares vests with respect to 28,800 shares in five equal annual installments beginning on April 2, 2003. The option vests with respect to the remaining 11,200 shares on April 2, 2010, subject to accelerated vesting upon the satisfaction of certan performance criteria. The anti-dilution adjustment has no impact on this vesting schedule.

**(7)** The initial option for 20,000 shares vests with respect to 14,400 shares in five equal annual installments beginning on March 10, 2004. The option vests with respect to the remaining 5,600 shares on March 10, 2011, subject to accelerated vesting upon the satisfaction of certain performance criteria. The anti-dilution adjustment has no impact on this vesting schedule.

**(8)** The option for 24,000 shares vests with respect to 12,000 shares in five equal annual installments beginning on March 2, 2005. The option vests with respect to the remaining 12,000 shares on March 2, 2012, subject to accelerated vesting upon the satisfaction of certain performance criteria, and 1/5 of these 12,000 shares are currently vested. The anti-dilution adjustment has no impact on this vesting schedule.

**(9)** The option for 34,100 shares vests with respect to 17,050 shares in five equal annual installments beginning on February 23, 2006. The option vests with respect to the remaining 17,050 shares in five equal annual installments beginning on February 23, 2006, subject to satisfaction of certain annual performance criteria. The anti-dilution adjustment has no impact on this vesting schedule.

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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