

GINSBURG BARRY M
Form 4
April 03, 2003

FORM 4

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

OMB APPROVAL

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

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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

Filed By
Romeo and Dye's
Section 16 Filer
www.section16.net

1. Name and Address of Reporting Person* Ginsburg Barry M.			2. Issuer Name and Ticker or Trading Symbol Chelsea Property Group, Inc. (CPG)				6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year 04/02/03		7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
103 Eisenhower Parkway								
(Street)			5. If Amendment, Date of Original (Month/Day/Year)		Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Roseland, NJ 07068								
(City)	(State)	(Zip)	3. Trans-action Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)		6. Owner-ship Form: Direct (D) or Indirect (I) (Instr. 4)	
1. Title of Security (Instr. 3)	2. Trans-action Date (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/Day/ Year)	Code	V	Amount	(A) or (D)	Price	5. Amount of Securities Beneficially Owned Follow-ing Reported Transactions(s) (Instr. 3 & 4)
Common Stock	04/02/03		C		58,100	A		
Common Stock	04/02/03		S		58,100	D	\$38.3876	0

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).

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FORM 4 (continued) 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	3. Trans-action Date (Month/	3A. Deemed Execution Date, if any	4. Trans-action Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/ Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned	10. Owner-ship Form of Deriv-	11. Natu of Indire Benefic Owners (Instr. 4)
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	Security	Day/ Year)	(Month/ Day/ Year)	(Instr. 8)	(A) or Disposed of (D)		Date Exer-cisable	Expira- tion Date	Title	Amount or Number of Shares	Following Reported Transaction(s) (Instr. 4)	ative Security: Direct (D) or Indirect (I) (Instr. 4)	
					(Instr. 3, 4 & 5)	(D)							
				Code	V	(A)	(D)						
Limited Partnership Units in CPG Partners, L.P.	N/A ⁽¹⁾	04/02/03		C			58,100			Common Stock	544,636	544,636	D ⁽¹⁾

Explanation of Responses:

(1) Limited Partnership Units are immediately convertible into common stock of Chelsea Property Group, Inc. on a 1 for 1 basis. This number includes units beneficially owned by Mr. Ginsburg's wife and trusts for the benefit of Mr. Ginsburg and his wife.

By: /s/ **Barry M. Ginsburg**

0403/03

Barry M. Ginsburg

Date

**Signature of Reporting Person

**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.

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