

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

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
ROCHE JOHN

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
Exec VP and CFO

C/O NEW PLAN EXCEL REALTY TRUST, INC., 420 LEXINGTON AVENUE

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

NEW YORK, NY 10170

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
 (9-02)

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

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| 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 of Underlying Securities (Instr. 3 and 4) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) | \$ 12.79 | 09/27/2005 | | J ⁽¹⁾ | | 5,518 | | 05/15/2001 ⁽²⁾ | 05/14/2010 | Common Stock | 5,518 |
| Stock Option (right to buy) | \$ 13.71 | 09/27/2005 | | J ⁽¹⁾ | | 5,518 | | 03/19/2002 ⁽³⁾ | 03/18/2011 | Common Stock | 5,518 |
| Stock Option (right to buy) | \$ 17.7 | 09/27/2005 | | J ⁽¹⁾ | | 6,917 | | 04/02/2003 ⁽⁴⁾ | 04/01/2012 | Common Stock | 6,917 |
| Stock Option (right to buy) | \$ 16.97 | 09/27/2005 | | J ⁽¹⁾ | | 3,881 | | 03/10/2004 ⁽⁵⁾ | 03/09/2015 | Common Stock | 3,881 |
| Stock Option (right to buy) | \$ 23.11 | 09/27/2005 | | J ⁽¹⁾ | | 5,531 | | 03/02/2005 ⁽⁶⁾ | 03/02/2014 | Common Stock | 5,531 |
| Stock Option (right to buy) | \$ 22.75 | 09/27/2005 | | J ⁽¹⁾ | | 6,607 | | 02/23/2006 ⁽⁷⁾ | 02/23/2015 | Common Stock | 6,607 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| ROCHE JOHN C/O NEW PLAN EXCEL REALTY TRUST, INC. 420 LEXINGTON AVENUE NEW YORK, NY 10170 | | | Exec VP and CFO | |

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 stockholders, which resulted in an anti-dilution adjustment that increased the number of options held by the reporting person and decreased the option exercise price.

The initial option for 150,000 shares vests with respect to 108,000 shares in five equal annual installments beginning on May 15, 2001.
 - (2) The option vests with respect to the remaining 42,000 shares on May 15, 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.

The initial option for 75,000 shares vests with respect to 54,000 shares in five equal annual installments beginning on March 19, 2002.
 - (3) The option vests with respect to the remaining 21,000 shares on March 19, 2009, subject to accelerated vesting based on the satisfaction of certain performance criteria, and 1/2 of these 21,000 shares are currently vested. The anti-dilution adjustment has no impact on this vesting schedule.

The initial option for 75,000 shares vests with respect to 54,000 shares in five equal annual installments beginning on April 2, 2003. The
 - (4) option vests with respect to the remaining 21,000 shares on April 2, 2010, subject to accelerated vesting upon the satisfaction of certain performance criteria. The anti-dilution adjustment has no impact on this vesting schedule.

The initial option for 35,000 shares vests with respect to 25,200 shares in five equal annual installments beginning on March 10, 2004.
 - (5) The option vests with respect to the remaining 9,800 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.

The option for 42,700 shares vests with respect to 21,350 shares in five equal annual installments beginning on March 2, 2005. The
 - (6) option vests with respect to the remaining 21,350 shares on March 2, 2012, subject to accelerated vesting upon the satisfaction of certain performance criteria, and 1/5 of these 21,350 shares are currently vested. The anti-dilution adjustment has no impact on this vesting schedule.

The option for 51,000 shares vests with respect to 25,500 shares in five equal annual installments beginning on February 23, 2006. The
 - (7) option vests with respect to the remaining 25,500 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.