

NEW PLAN EXCEL REALTY TRUST INC
 Form 4
 May 10, 2006

FORM 4

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

OMB APPROVAL

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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 *
 SIEGEL STEVEN F

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)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Exec VP, Gen Counsel and Secy

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 05/08/2006 | | M | | 12,500 | A | \$ 17.6 |
| | | | | | 38,273 | | D |
| Common Stock | 05/08/2006 | | M | | 12,500 | A | \$ 11.35 |
| | | | | | 50,773 | | D |
| Common Stock | 05/08/2006 | | M | | 17,500 | A | \$ 13.71 |
| | | | | | 68,273 | | D |
| Common Stock | 05/08/2006 | | M | | 12,500 | A | \$ 17.7 |
| | | | | | 80,773 | | D |
| | 05/08/2006 | | M | | 5,000 | A | |
| | | | | | 85,773 | | D |

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| | | | | | | | |
|--------------|------------|---|--------|---|----------|----------|---|
| Common Stock | | | | | | \$ 16.97 | |
| Common Stock | 05/08/2006 | S | 10,000 | D | \$ 25.05 | 75,773 | D |
| Common Stock | 05/08/2006 | S | 10,000 | D | \$ 25.1 | 65,773 | D |
| Common Stock | 05/08/2006 | S | 18,600 | D | \$ 25.2 | 47,173 | D |
| Common Stock | 08/08/2006 | S | 1,400 | D | \$ 25.25 | 45,773 | D |
| Common Stock | 05/08/2006 | S | 10,000 | D | \$ 25.3 | 35,773 | D |
| Common Stock | 05/08/2006 | S | 500 | D | \$ 25.35 | 35,273 | D |
| Common Stock | 05/09/2006 | S | 9,500 | D | \$ 25.05 | 25,773 | D |

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)

| 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) | \$ 17.6 | 05/08/2006 | | M | 12,500 | 05/19/2000 ⁽¹⁾ | 05/17/2009 | Common Stock | 12,500 |
| Stock Option (right to buy) | \$ 11.35 | 05/08/2006 | | M | 12,500 | 02/23/2001 ⁽²⁾ | 02/22/2010 | Common Stock | 12,500 |
| | \$ 13.71 | 05/08/2006 | | M | 17,500 | 03/19/2002 ⁽³⁾ | 03/18/2011 | | 17,500 |

| Stock Option (right to buy) | | | | | | | | Common Stock | |
|-----------------------------|----------|------------|---|--------|---------------------------|------------|--|--------------|--------|
| Stock Option (right to buy) | \$ 17.7 | 05/08/2006 | M | 12,500 | 04/02/2003 ⁽⁴⁾ | 04/01/2012 | | Common Stock | 12,500 |
| Stock Option (right to buy) | \$ 16.97 | 05/08/2006 | M | 5,000 | 03/10/2004 ⁽⁵⁾ | 03/09/2013 | | Common Stock | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SIEGEL STEVEN F C/O NEW PLAN EXCEL REALTY TRUST, INC. 420 LEXINGTON AVENUE NEW YORK, NY 10170 | | | Exec VP, Gen Counsel and Secy | |

Signatures

/s/ Steven F. Siegel
Date: 05/10/2006

**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) The initial option for 50,000 shares vested in five equal annual installments beginning on May 19, 2000.
The initial option for 75,000 shares vested with respect to 54,000 shares in five equal annual installments beginning on February 23, 2001. The option vested with respect to the remaining 21,000 shares on February 23, 2008, subject to accelerated vesting upon the satisfaction of certain performance criteria. All of the shares are currently vested.
- (3) The initial option for 75,000 shares vests with respect to 54,000 shares in five equal annual installments beginning on March 19, 2002.
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.
- (4) 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 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.
- (5) The initial option for 35,000 shares vests with respect to 25,200 shares in five equal annual installments beginning on March 10, 2004.
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.

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.