

PRICE LEGACY CORP
Form 4
December 22, 2004

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 *
MCGRORY JACK

(Last) (First) (Middle)

7979 IVANHOE AVENUE, SUITE 520

(Street)

LA JOLLA, CA 92037

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PRICE LEGACY CORP [PLRE]

3. Date of Earliest Transaction (Month/Day/Year)
12/21/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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		
Common Stock	12/21/2004		U		2,045,152	D	\$ 19.097 0	I	As a director of the Price Family Charitable Fund ⁽¹⁾
Common Stock	12/21/2004		U		3,166,194	D	\$ 19.097 0 ⁽⁴⁾	I	As a co-manager of The Price Group LLC ⁽²⁾
Common Stock	12/21/2004		U		122,498	D	\$ 19.097 0	I	As a director of San Diego Revitalization

Common Stock	12/21/2004		U	2,524	D	\$ 19.097	0	I	Corp. ⁽¹⁾ As custodian for children of the reporting person
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 (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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Options	\$ 17.24	12/21/2004		U	1,667	⁽³⁾ 06/06/2010	Common Stock	1,667	
Common Stock Options	\$ 15	12/21/2004		U	1,834	⁽³⁾ 09/07/2011	Common Stock	1,834	
Common Stock Options	\$ 12.48	12/21/2004		U	2,500	⁽³⁾ 09/18/2011	Common Stock	2,500	
Common Stock Options	\$ 16.28	12/21/2004		U	1,250	⁽³⁾ 06/13/2012	Common Stock	1,250	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCGRORY JACK 7979 IVANHOE AVENUE	X		Chairman & CEO	

SUITE 520
LA JOLLA, CA 92037

Signatures

/s/ Jack
McGrory

12/22/2004

**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 reporting person disclaims beneficial ownership of these securities.
- (2) The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest (if any) therein.
- (3) Exercisable immediately.
- (4) Includes securities held by TPG Sherman LLC, an entity for which The Price Group LLC serves as manager.
- (5) See Remarks below.

Remarks:

On December 21, 2004, PL Acquisition Corp. merged with and into Price Legacy Corporation ("Price Legacy"). Pursuant to the merger, each share of Price Legacy common stock was converted into the right to receive \$19.097 in cash, (ii) each unvested stock option for Price Legacy common stock was accelerated and became fully vested, and (iii) each vested stock option for Price Legacy common stock was converted into the right to receive \$19.097 in cash less the cash exercise price of such option.

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.