

NEW PLAN EXCEL REALTY TRUST INC  
 Form 3  
 March 07, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Carroll Michael A		(Month/Day/Year)	NEW PLAN EXCEL REALTY TRUST INC [NXL]	
(Last)	(First)	(Middle)	03/01/2005	
420 LEXINGTON AVENUE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
NEW YORK,Â NYÂ 10170			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Exec VP, Real Estate Op	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	16,982.425 <sup>(1)</sup>	D	Â
Common Stock	1,552.4157 <sup>(1)</sup>	I	By 401(k) Plan
Common Stock	101.616 <sup>(1)</sup>	I	By Son <sup>(2)</sup>
Common Stock	79.754 <sup>(1)</sup>	I	By Daughter <sup>(2)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Date Exercisable and Expiration Date	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial
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(Instr. 4)	(Month/Day/Year)		Derivative Security (Instr. 4)		or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	10/08/1999 <sup>(3)</sup>	10/07/2008	Common Stock	7,500	\$ 20.125	D	Â
Stock Option (right to buy)	05/19/2000 <sup>(4)</sup>	05/17/2009	Common Stock	3,750	\$ 19.875	D	Â
Stock Option (right to buy)	02/23/2001 <sup>(5)</sup>	02/22/2010	Common Stock	8,690	\$ 12.8125	D	Â
Stock Option (right to buy)	03/19/2002 <sup>(6)</sup>	03/18/2011	Common Stock	27,080	\$ 15.48	D	Â
Stock Option (right to buy)	04/02/2003 <sup>(7)</sup>	04/01/2012	Common Stock	37,120	\$ 19.99	D	Â
Stock Option (right to buy)	03/10/2004 <sup>(8)</sup>	03/09/2013	Common Stock	19,280	\$ 19.16	D	Â
Stock Option (right to buy)	03/02/2005 <sup>(9)</sup>	03/02/2014	Common Stock	24,000	\$ 26.1	D	Â
Stock Option (right to buy)	02/23/2006 <sup>(10)</sup>	02/23/2015	Common Stock	34,100	\$ 25.69	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Carroll Michael A 420 LEXINGTON AVENUE NEW YORK, NY 10170	Â	Â	Â Exec VP, Real Estate Op	Â

## Signatures

/s/ Steven F. Siegel,  
Attorney-in-Fact

03/07/2005

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) This amount includes shares held in the issuer's dividend reinvestment plan. Information regarding such shares is based on a plan statement dated as of March 1, 2005.
- (2) The reporting person holds these shares as custodian. The reporting person disclaims beneficial ownership as to these shares, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

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- (3) The initial option for 10,000 shares vested in five equal annual installments beginning on October 8, 1999.
- (4) The initial option for 5,000 shares vested in five equal annual installments beginning on May 19, 2000.  
The initial option for 17,500 shares vests with respect to 12,600 shares in five equal annual installments beginning on February 23, 2001. The option vests with respect to the remaining 4,900 shares on February 23, 2008, subject to accelerated vesting upon the satisfaction of certain performance criteria.
- (6) 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.  
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 certain performance criteria.
- (8) 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.
- (9) 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.
- (10) 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.

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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