

BERNSTEIN DEAN  
Form 4  
May 10, 2006

**FORM 4**

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

OMB APPROVAL

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**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 \*  
BERNSTEIN DEAN

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)  
EVP- Acquisitions/Dispositions

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/08/2006		M		7,300	A	\$ 11.35
Common Stock	05/08/2006		M		2,700	A	\$ 11.35
Common Stock	05/08/2006		M		10,000	A	\$ 11.35
Common Stock	05/08/2006		S		7,300	D	\$ 25.36
	05/08/2006		S		2,700	D	

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Common Stock						\$ 25.32			
Common Stock	05/08/2006		S	10,000	D	\$ 25	26,962.006 <sup>(1)</sup>	D	
Common Stock	05/08/2006		S	1,600	D	\$ 25.31	5,956 <sup>(2)</sup>	I	By Daughter
Common Stock	05/08/2006		S	400	D	\$ 25.32	5,556 <sup>(2)</sup>	I	By Daughter
Common Stock							24,643.3509 <sup>(1)</sup>	I	By Spouse

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.**

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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 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)	\$ 11.35	05/08/2006		M	7,300	02/23/2001 <sup>(3)</sup> 02/22/2010	Common Stock 7,300
Stock Option (Right to Buy)	\$ 11.35	05/08/2006		M	2,700	02/23/2001 <sup>(3)</sup> 02/22/2010	Common Stock 2,700
Stock Option (Right to Buy)	\$ 11.35	05/08/2006		M	10,000	02/23/2001 <sup>(3)</sup> 02/22/2010	Common Stock 10,000

