

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

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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 \*  
 Carroll Michael A

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)  
 420 LEXINGTON AVENUE  
 (Street)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Exec VP, Real Estate Op

NEW YORK, NY 10170  
 (City) (State) (Zip)

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

**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 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)	Code	V	Amount	(D)	Price

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 17.82	09/27/2005	J <sup>(1)</sup>	971					10/08/1999 <sup>(2)</sup>	10/07/2008	Common Stock	971
Stock Option (right to buy)	\$ 17.6	09/27/2005	J <sup>(1)</sup>	485					05/19/2000 <sup>(3)</sup>	05/17/2009	Common Stock	485
Stock Option (right to buy)	\$ 11.35	09/27/2005	J <sup>(1)</sup>	490					02/23/2001 <sup>(4)</sup>	02/22/2010	Common Stock	490
Stock Option (right to buy)	\$ 13.71	09/27/2005	J <sup>(1)</sup>	3,508					03/19/2002 <sup>(5)</sup>	03/18/2011	Common Stock	3,508
Stock Option (right to buy)	\$ 17.7	09/27/2005	J <sup>(1)</sup>	4,808					04/02/2003 <sup>(6)</sup>	04/01/2012	Common Stock	4,808
Stock Option (right to buy)	\$ 16.97	09/27/2005	J <sup>(1)</sup>	2,497					03/10/2004 <sup>(7)</sup>	03/09/2013	Common Stock	2,497
Stock Option (right to buy)	\$ 23.11	09/27/2005	J <sup>(1)</sup>	3,109					03/02/2005 <sup>(8)</sup>	03/02/2014	Common Stock	3,109
Stock Option (right to buy)	\$ 22.75	09/27/2005	J <sup>(1)</sup>	4,417					02/23/2006 <sup>(9)</sup>	02/23/2015	Common Stock	4,417

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer

Other

Carroll Michael A  
420 LEXINGTON AVENUE  
NEW YORK, NY 10170

Exec VP, Real Estate Op

## 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 sockholders, which resulted in an anti-dilution adjustment that increased the number of options held by the reporting person and decreased the option exercise price.
- (2) The initial option for 10,000 shares vested in five equal annual installments beginning on October 8, 1999. The anti-dilution adjustment has no impact on this vesting schedule.
- (3) The initial option for 5,000 shares vested in five equal annual installments beginning on May 19, 2000. The anti-dilution adjustment has no impact on this vesting schedule.
- (4) The initial option for 17,500 shares vested with respect to 12,600 shares in five equal annual installments beginning on February 23, 2001. The option vested with respect to the remaining 4,900 shares on February 23, 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.
- (5) 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, and 1/2 of these 11,200 shares are currently vested. The anti-dilution adjustment has no impact on this vesting schedule.
- (6) 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. The anti-dilution adjustment has no impact on this vesting schedule.
- (7) 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. The anti-dilution adjustment has no impact on this vesting schedule.
- (8) 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, and 1/5 of these 12,000 shares are currently vested. The anti-dilution adjustment has no impact on this vesting schedule.
- (9) 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. 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.