

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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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 \*  
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
							34,262.006 <sup>(1)</sup> D
Common Stock	05/08/2006		M		2,700	A	\$ 11.35
							36,962.006 <sup>(1)</sup> D
Common Stock	05/08/2006		M		10,000	A	\$ 11.35
							46,962.006 <sup>(1)</sup> D
Common Stock	05/08/2006		S		7,300	D	\$ 25.36
							39,662.006 <sup>(1)</sup> D
	05/08/2006		S		2,700	D	
							36,962.006 <sup>(1)</sup> 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

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERNSTEIN DEAN C/O NEW PLAN EXCEL REALTY TRUST, INC. 420 LEXINGTON AVENUE NEW YORK, NY 10170				EVP- Acquisitions/Dispositions

## Signatures

/s/ Steven F. Siegel, 05/10/2006  
 Attorney-in-Fact

\*\*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) 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 13, 2006.
- The reporting person holds these shares as custodian of a trust for the benefit of his daughter. The reporting person disclaims beneficial
- (2) 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.
- The initial option for 75,000 shares vested with respect to 54,000 shares in five equal annual installments on February 23, 2001. The
- (3) 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 shares are currently vested.

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.