

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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**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 \*  
 SIEGEL STEVEN F

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)  
 Exec VP, Gen Counsel and Secy

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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)**

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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)	\$ 17.6	09/27/2005		J <sup>(1)</sup>		4,210		05/19/2000 <sup>(2)</sup>	05/17/2009	Common Stock	4,210
Stock Option (right to buy)	\$ 11.35	09/27/2005		J <sup>(1)</sup>		5,605		02/23/2001 <sup>(3)</sup>	02/22/2010	Common Stock	5,605
Stock Option (right to buy)	\$ 13.71	09/27/2005		J <sup>(1)</sup>		7,967		03/19/2002 <sup>(4)</sup>	03/18/2011	Common Stock	7,967
Stock Option (right to buy)	\$ 17.7	09/27/2005		J <sup>(1)</sup>		8,368		04/02/2003 <sup>(5)</sup>	04/01/2012	Common Stock	8,368
Stock Option (right to buy)	\$ 16.97	09/27/2005		J <sup>(1)</sup>		4,534		03/10/2004 <sup>(6)</sup>	03/09/2013	Common Stock	4,534
Stock Option (right to buy)	\$ 23.11	09/27/2005		J <sup>(1)</sup>		5,531		03/02/2005 <sup>(7)</sup>	03/02/2014	Common Stock	5,531
Stock Option (right to buy)	\$ 22.75	09/27/2005		J <sup>(1)</sup>		5,479		02/23/2006 <sup>(8)</sup>	02/23/2015	Common Stock	5,479

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other

SIEGEL STEVEN F  
C/O NEW PLAN EXCEL REALTY TRUST, INC.  
420 LEXINGTON AVENUE  
NEW YORK, NY 10170

Exec VP, Gen Counsel and Secy

## Signatures

/s/ Steven F.  
Siegel

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 stockholders, 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 50,000 shares vested in five equal annual installments beginning on May 19, 2000. The anti-dilution adjustment has no impact on this vesting schedule.

(3) The initial option for 75,000 shares vested with respect to 54,000 shares in five equal annual installments beginning on February 23, 2001. The 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 of the shares are currently vested. The anti-dilution adjustment has no impact on this vesting schedule.

(4) The initial option for 75,000 shares vests with respect to 54,000 shares in five equal annual installments beginning on March 19, 2002. The option vests with respect to the remaining 21,000 shares on March 19, 2009, subject to accelerated vesting based on the satisfaction of certain performance criteria, and 1/2 of these 21,000 shares are currently vested. The anti-dilution adjustment has no impact on this vesting schedule.

(5) The initial option for 75,000 shares vests with respect to 54,000 shares in five equal annual installments beginning on April 2, 2003. The option vests with respect to the remaining 21,000 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.

(6) The initial option for 35,000 shares vests with respect to 25,200 shares in five equal annual installments beginning on March 10, 2004. The option vests with respect to the remaining 9,800 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.

(7) The option for 42,700 shares vests with respect to 21,350 shares in five equal annual installments beginning on March 2, 2005. The option vests with respect to the remaining 21,350 shares on March 2, 2012, subject to accelerated vesting upon the satisfaction of certain performance criteria, and 1/5 of these 21,350 shares are currently vested. The anti-dilution adjustment has no impact on this vesting schedule.

(8) The option for 42,300 shares vests with respect to 21,150 shares in five equal annual installments beginning on February 23, 2006. The option vests with respect to the remaining 21,150 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.

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