

NEW PLAN EXCEL REALTY TRUST INC  
 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 \*  
**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)  
**05/08/2006**

\_\_\_ 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 Indirect Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/08/2006		M		12,500 A \$ 17.6	38,273	D
Common Stock	05/08/2006		M		12,500 A \$ 11.35	50,773	D
Common Stock	05/08/2006		M		17,500 A \$ 13.71	68,273	D
Common Stock	05/08/2006		M		12,500 A \$ 17.7	80,773	D
	05/08/2006		M		5,000 A	85,773	D

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Common Stock						\$ 16.97	
Common Stock	05/08/2006	S	10,000	D	\$ 25.05	75,773	D
Common Stock	05/08/2006	S	10,000	D	\$ 25.1	65,773	D
Common Stock	05/08/2006	S	18,600	D	\$ 25.2	47,173	D
Common Stock	08/08/2006	S	1,400	D	\$ 25.25	45,773	D
Common Stock	05/08/2006	S	10,000	D	\$ 25.3	35,773	D
Common Stock	05/08/2006	S	500	D	\$ 25.35	35,273	D
Common Stock	05/09/2006	S	9,500	D	\$ 25.05	25,773	D

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

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(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 (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	05/08/2006		M	12,500	05/19/2000 <sup>(1)</sup> 05/17/2009	Common Stock 12,500
Stock Option (right to buy)	\$ 11.35	05/08/2006		M	12,500	02/23/2001 <sup>(2)</sup> 02/22/2010	Common Stock 12,500
	\$ 13.71	05/08/2006		M	17,500	03/19/2002 <sup>(3)</sup> 03/18/2011	17,500

Stock Option (right to buy)								Common Stock	
Stock Option (right to buy)	\$ 17.7	05/08/2006	M	12,500	04/02/2003 <sup>(4)</sup>	04/01/2012		Common Stock	12,500
Stock Option (right to buy)	\$ 16.97	05/08/2006	M	5,000	03/10/2004 <sup>(5)</sup>	03/09/2013		Common Stock	5,000

## 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  
05/10/2006

\*\*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) The initial option for 50,000 shares vested in five equal annual installments beginning on May 19, 2000.  
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.
  - (3) 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.
  - (4) 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.
  - (5) 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.

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.