

NEW PLAN EXCEL REALTY TRUST INC  
 Form 4  
 March 29, 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 \*  
 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)  
 03/28/2006

\_\_\_\_ 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 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	03/28/2006		M		3,280	A	\$ 11.35
Common Stock	03/28/2006		M		1,000	A	\$ 13.71
Common Stock					1,857.7591	I	(1)
Common Stock					121.904	I	(1)
Common Stock					95.676	I	(1)
							By 401(k) Plan
							By Son (2)
							By Daughter (2)

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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.**

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 (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)	Amount or Number of Shares
Stock Option (right to buy)	\$ 11.35	03/28/2006		M	3,280	02/23/2001 <sup>(3)</sup> 02/22/2010	Common Stock	3,280
Stock Option (right to buy)	\$ 13.71	03/28/2006		M	1,000	03/19/2002 <sup>(4)</sup> 03/18/2011	Common Stock	1,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	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

03/28/2006

\*\*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)

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This amount includes shares held in the issuer's dividend reinvestment plan. Information regarding such shares is based on a plan statement as of March 28, 2006.

The reporting person holds these shares as custodian. The reporting person disclaims beneficial ownership as to these shares, and this

- (2) 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 17,500 shares vested with respect to 12,600 shares in five equal installments beginning on February 23, 2001. The

- (3) option was scheduled to vest with respect to the remaining 4,900 shares on February 23, 2008, subject to accelerated vesting upon the satisfaction of certain performance criteria. As reported on a previous Form 4, such performance criteria have been achieved, and all of the shares have vested.

The initial option for 43,508 shares vested with respect to 30,856 shares in five equal annual installments beginning on March 19, 2002.

- (4) The option vests with respect to the remaining 12,652 shares on March 19, 2009, subject to accelerated vesting based on 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.

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