

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 \*  
 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)  
 09/27/2005

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ 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 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)**

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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)	\$ 11.35	09/27/2005		J <sup>(1)</sup>		6,917		02/23/2001 <sup>(2)</sup>	02/22/2010	Common Stock	6,917
Stock Option (right to buy)	\$ 13.71	09/27/2005		J <sup>(1)</sup>		8,355		03/19/2002 <sup>(3)</sup>	03/18/2011	Common Stock	8,355
Stock Option (right to buy)	\$ 17.7	09/27/2005		J <sup>(1)</sup>		8,317		04/02/2003 <sup>(4)</sup>	04/01/2012	Common Stock	8,317
Stock Option (right to buy)	\$ 16.97	09/27/2005		J <sup>(1)</sup>		3,238		03/10/2004 <sup>(5)</sup>	03/09/2013	Common Stock	3,238
Stock Option (right to buy)	\$ 23.11	09/27/2005		J <sup>(1)</sup>		3,951		03/02/2005 <sup>(6)</sup>	03/02/2014	Common Stock	3,951
Stock Option (right to buy)	\$ 22.75	09/27/2005		J <sup>(1)</sup>		5,479		02/23/2006 <sup>(7)</sup>	02/23/2015	Common Stock	5,479

## 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,  
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 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.  
  
The initial option for 75,000 shares vests with respect to 54,000 shares in five equal annual installments beginning on February 23, 2001.
  - (2) The option vests 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.  
  
The initial option for 75,000 shares vests with respect to 54,000 shares in five equal annual installments beginning on March 19, 2002.
  - (3) 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.  
  
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
  - (4) 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.  
  
The initial option for 25,000 shares vests with respect to 18,000 shares in five equal annual installments beginning on March 10, 2004.
  - (5) The option vests with respect to the remaining 7,000 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.  
  
The initial option for 30,500 shares vests with respect to 15,250 shares in five equal annual installments beginning on March 2, 2005. The
  - (6) option vests with respect to the remaining 15,250 shares on March 2, 2012, subject to accelerated vesting upon the satisfaction of certain performance criteria, and 1/5 of these 15,250 shares are currently vested. The anti-dilution adjustment has no impact on this vesting schedule.  
  
The option for 42,300 shares vests with respect to 21,150 shares in five equal annual installments beginning on February 23, 2006. The
  - (7) 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. 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.