

NEW PLAN EXCEL REALTY TRUST INC
 Form 4
 March 03, 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)
 03/01/2006

____ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 03/01/2006 | | A | 3,990 A \$ 0 | 27,426.0788 (1) | D | |
| Common Stock | | | | | 1,857.7591 (1) | I | By 401(k) Plan |
| Common Stock | | | | | 121.904 (1) | I | By Son (2) |
| Common Stock | | | | | 95.676 (1) | I | By Daughter (2) |

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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
| Stock Option (right to buy) | \$ 25.05 | 03/01/2006 | | A | 55,250 | 03/01/2007 ⁽³⁾ 03/01/2016 | Common Stock 55,250 |

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

03/03/2006

**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) 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 1, 2006.

(2) The reporting person holds these shares as custodian. The reporting person disclaims beneficial 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.

(3) The option for 55,250 shares vests with respect to 27,625 shares in five equal annual installments beginning on March 1, 2007. The option vests with respect to the remaining 27,625 shares in five equal annual installments beginning on March 1, 2007, subject to satisfaction of certain annual 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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