

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 \*  
 RUFRANO GLENN J

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  10% Owner  
 Officer (give title below)  Other (specify below)

Chief Executive Officer

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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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>		72,674		02/23/2001 <sup>(2)</sup>	02/22/2010	Common Stock	72,674
Stock Option (right to buy)	\$ 17.7	09/27/2005		J <sup>(1)</sup>		12,955		04/02/2003 <sup>(3)</sup>	04/01/2012	Common Stock	12,955
Stock Option (right to buy)	\$ 16.97	09/27/2005		J <sup>(1)</sup>		9,716		03/10/2004 <sup>(4)</sup>	03/09/2013	Common Stock	9,716
Stock Option (right to buy)	\$ 23.11	09/27/2005		J <sup>(1)</sup>		14,898		03/02/2005 <sup>(5)</sup>	03/02/2014	Common Stock	14,898
Stock Option (right to buy)	\$ 22.75	09/27/2005		J <sup>(1)</sup>		16,193		02/23/2006 <sup>(6)</sup>	02/23/2015	Common Stock	16,193
Stock Option (right to buy)	\$ 12.23	09/27/2005		J <sup>(1)</sup>		388		06/01/2000 <sup>(7)</sup>	06/01/2010	Common Stock	388
Stock Option (right to buy)	\$ 15.15	09/27/2005		J <sup>(1)</sup>		421		06/01/2001 <sup>(7)</sup>	06/01/2011	Common Stock	421
Stock Option (right to buy)	\$ 17.41	09/27/2005		J <sup>(1)</sup>		453		06/01/2002 <sup>(7)</sup>	06/01/2012	Common Stock	453

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUFRANO GLENN J C/O NEW PLAN EXCEL REALTY TRUST, INC. 420 LEXINGTON AVENUE NEW YORK, NY 10170	X		Chief Executive Officer	

## 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 700,000 shares vested with respect to 500,000 shares in five equal annual installments beginning on February 23, 2001. The option vested with respect to the remaining 200,000 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.

(3) The initial option for 100,000 shares vests with respect to 72,000 shares in five equal annual installments beginning on April 2, 2003. The option vests with respect to the remaining 28,000 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.

(4) The initial option for 75,000 shares vests with respect to 54,000 shares in five equal annual installments beginning on March 10, 2004. The option vests with respect to the remaining 21,000 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.

(5) The option for 115,000 shares vests with respect to 57,500 shares in five equal annual installments beginning on March 2, 2005. The option vests with respect to the remaining 57,500 shares on March 2, 2012, subject to accelerated vesting upon the satisfaction of certain performance criteria. The anti-dilution adjustment has no impact on this vesting schedule.

(6) The option for 125,000 shares vests with respect to 62,500 shares in five equal annual installments beginning on February 23, 2006. The option vests with respect to the remaining 62,500 shares in five equal annual installments beginning on February 23, 2006, subject to satisfaction of certain annual performance criteria, and 1/5 of these 62,500 shares are currently vested. The anti-dilution adjustment has no impact on this vesting schedule.

(7) All of the options vested on the date of grant. 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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