

Edgar Filing: PRICE LEGACY CORP - Form SC 13G

PRICE LEGACY CORP  
Form SC 13G  
December 04, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G

Price Legacy Corporation

-----  
(Name of Issuer)

Common Stock, \$.0001 Par Value Per Share

-----  
(Title of Class of Securities)

74144P106

-----  
(CUSIP Number)

October 13, 2003

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

CUSIP No.74144P106

13G

Page 2 of 11 Pages

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Wynnefield Partners Small Cap Value, L.P. 13-3688497

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

Reporting person is affiliated with other persons

3. SEC USE ONLY

Edgar Filing: PRICE LEGACY CORP - Form SC 13G

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

---

NUMBER OF	5.	SOLE VOTING POWER
SHARES		587,500 Shares

---

BENEFICIALLY	6.	SHARED VOTING POWER
OWNED BY		
EACH	7.	SOLE DISPOSITIVE POWER
REPORTING		587,500 Shares

---

PERSON	8.	SHARED DISPOSITIVE POWER
WITH		

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

587,500 Shares

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

(See Instructions)

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.7% of Common Stock

---

12. TYPE OF REPORTING PERSON\*

PN

---

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No.74144P106

13G

Page 3 of 11 Pages

---

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Wynnefield Partners Small Cap Value, L.P. I                      13-3953291

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)   
(b)

Reporting person is affiliated with other persons

---

3. SEC USE ONLY

Edgar Filing: PRICE LEGACY CORP - Form SC 13G

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

---

NUMBER OF 5. SOLE VOTING POWER  
SHARES 765,700 Shares

---

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY

---

EACH 7. SOLE DISPOSITIVE POWER  
REPORTING 765,700 Shares

---

PERSON 8. SHARED DISPOSITIVE POWER

WITH

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

765,700 Shares

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

(See Instructions)

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.2% of Common Stock

---

12. TYPE OF REPORTING PERSON\*

PN

---

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No.74144P106

13G

Page 4 of 11 Pages

---

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Wynnefield Small Cap Value Offshore Fund, Ltd. (No IRS Identification No.)

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

Reporting person is affiliated with other persons

Edgar Filing: PRICE LEGACY CORP - Form SC 13G

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

---

NUMBER OF	5.	SOLE VOTING POWER
SHARES		528,700 Shares

---

BENEFICIALLY	6.	SHARED VOTING POWER
OWNED BY		

---

EACH	7.	SOLE DISPOSITIVE POWER
REPORTING		528,700 Shares

---

PERSON	8.	SHARED DISPOSITIVE POWER
WITH		

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

528,700 Shares

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

(See Instructions)

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.5% of Common Stock

---

12. TYPE OF REPORTING PERSON\*

CO

---

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No.741444P106

13G

Page 5 of 11 Pages

---

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Channel Partnership II, L.P.                      22-3215653

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

Edgar Filing: PRICE LEGACY CORP - Form SC 13G

(a)   
(b)

Reporting person is affiliated with other persons

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

New York

---

NUMBER OF 5. SOLE VOTING POWER

SHARES 16,200 Shares

---

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY

---

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 16,200 Shares

---

PERSON 8. SHARED DISPOSITIVE POWER

WITH

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,200 Shares

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

(See Instructions)

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.0% of Common Stock

---

12. TYPE OF REPORTING PERSON\*

PN

---

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No.74144P106

13G

Page 6 of 11 Pages

---

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Edgar Filing: PRICE LEGACY CORP - Form SC 13G

Wynnefield Capital Management, LLC 13-4018186

- 
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)
- Reporting person is affiliated with other persons
- 

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

New York

---

- |              |    |                          |
|--------------|----|--------------------------|
| NUMBER OF    | 5. | SOLE VOTING POWER        |
| SHARES       |    | 1,353,200 Shares (1)     |
| BENEFICIALLY | 6. | SHARED VOTING POWER      |
| OWNED BY     |    |                          |
| EACH         | 7. | SOLE DISPOSITIVE POWER   |
| REPORTING    |    | 1,353,200 Shares (1)     |
| PERSON       | 8. | SHARED DISPOSITIVE POWER |
| WITH         |    |                          |
- 

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,353,200 Shares (1)

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

(See Instructions)

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

3.9% of Common Stock (1)

---

12. TYPE OF REPORTING PERSON\*

OO (Limited Liability Company)

---

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) Wynnefield Capital Management, LLC holds an indirect beneficial interest in these shares which are directly beneficially owned by Wynnefield Partners Small Cap Value, L.P. and Wynnefield Partners Small Cap Value, L.P. I.

Edgar Filing: PRICE LEGACY CORP - Form SC 13G

CUSIP No.74144P106

13G

Page 7 of 11 Pages

---

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Wynnefield Capital, Inc. (No IRS Identification No.)

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

Reporting person is affiliated with other persons

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

---

NUMBER OF 5. SOLE VOTING POWER

SHARES 528,700 Shares (1)

---

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY

---

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 528,700 Shares (1)

---

PERSON 8. SHARED DISPOSITIVE POWER

WITH

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

528,700 Shares (1)

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

(See Instructions)

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.5% of Common Stock (1)

---

12. TYPE OF REPORTING PERSON\*

CO

---

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: PRICE LEGACY CORP - Form SC 13G

(1) Wynnefield Capital, Inc. holds an indirect beneficial interest in these shares which are directly beneficially owned by Wynnefield Small Cap Value Offshore Fund, Ltd.

CUSIP No.74144P106

13G

Page 8 of 11 Pages

---

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Nelson Obus

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

Reporting person is affiliated with other persons

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

---

NUMBER OF 5. SOLE VOTING POWER

SHARES 16,200 Shares (1)

---

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY

---

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 16,200 Shares (1)

---

PERSON 8. SHARED DISPOSITIVE POWER

WITH

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,200 Shares (1)

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

(See Instructions)

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.0% of Common Stock (1)



Edgar Filing: PRICE LEGACY CORP - Form SC 13G

---

12. TYPE OF REPORTING PERSON\*

PN

---

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) Nelson Obus, as general partner of Channel Partnership II, L.P. holds an indirect beneficial interest in these shares which are directly beneficially owned by Channel Partnership II, L.P.

ITEM 1(a). Name of Issuer:  
Price Legacy Corporation

ITEM 1(b). Address of Issuer's Principal Executive Offices:  
17140 Bernardo Center Drive, Suite 300, San Diego, California 92128  
-----

ITEM 2(a). Names of Persons Filing:  
Wynnefield Partners Small Cap Value, L.P. ("Partners")  
-----  
Wynnefield Partners Small Cap Value, L.P. I ("Partners I")  
-----  
Wynnefield Partners Small Cap Offshore Fund, Ltd. ("Fund")  
-----  
Channel Partnership II, L.P. ("Channel")  
-----  
Wynnefield Capital Management, LLC ("WCM")  
-----  
Wynnefield Capital, Inc. ("WCI")  
-----  
Nelson Obus ("Obus")  
-----

ITEM 2(b). Address of Principal Business Office Or, If None, Residence:  
450 Seventh Avenue, Suite 509, New York, New York 10123  
-----

ITEM 2(c). Citizenship:  
Partners and Partners I are Delaware Limited Partnerships  
-----  
Fund and WCI are Cayman Islands Companies  
-----  
WCM is a New York Limited Liability Company  
-----  
Channel is a New York Limited Partnership  
-----  
Obus is a citizen of the United States of America

ITEM 2(d). Title of Class of Securities:  
Common Stock, \$.0001 Par Value Per Share  
-----

ITEM 2(e). CUSIP Number: 74144P106

ITEM 3. If this Statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is:

Edgar Filing: PRICE LEGACY CORP - Form SC 13G

None of the reporting persons is an entity specified in Rule 13d-1(b)(1)(ii).

ITEM 4. Ownership:

- (a) Amount beneficially owned by all reporting persons: 1,898,100 Shares
- (b) Percent of class: 5.5% of Common Stock
- (c) Number of shares as to which the reporting persons have:
  - (i) sole power to vote or to direct the vote:  
1,898,100 Shares
  - (ii) shared power to vote or to direct the vote
  - (iii) sole power to dispose or to direct the disposition:  
1,898,100 Shares
  - (iv) shared power to dispose or to direct the disposition

----

ITEM 5. Ownership of five percent or less of a class.  
Not applicable.

ITEM 6. Ownership of more than five percent on behalf of another person. Not applicable.

ITEM 7. Identification and classification of the subsidiary which acquired the security being reported on by the parent holding company.  
Not applicable.

ITEM 8. Identification and classification of members of the group.

None of the reporting persons who have filed this schedule is a person, as defined in Rule 13d-1(b)(1)(ii), promulgated pursuant to the Securities Exchange Act of 1934.

ITEM 9. Notice of dissolution of group.  
Not applicable.

ITEM 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection or as a participant in any transaction having that purpose or effect.

Dated: December 4, 2003

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P.

By: Wynnefield Capital Management, LLC,  
General Partner

By: /s/ Nelson Obus

-----  
Nelson Obus, Managing Member

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P. I

By: Wynnefield Capital Management, LLC,  
General Partner

By: /s/ Nelson Obus

-----  
Nelson Obus, Managing Member

Edgar Filing: PRICE LEGACY CORP - Form SC 13G

WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND, LTD.

By: Wynnefield Capital, Inc.

By: /s/ Nelson Obus

-----  
Nelson Obus, President

CHANNEL PARTNERSHIP II, L.P.

By: /s/ Nelson Obus

-----  
Nelson Obus, General Partner

/s/ Nelson Obus

-----  
Nelson Obus, Individually

WYNNEFIELD CAPITAL MANAGEMENT, LLC

By: /s/ Nelson Obus

-----  
Nelson Obus, Managing Member

WYNNEFIELD CAPITAL, INC.

By: /s/ Nelson Obus

-----  
Nelson Obus, President