

Carroll Michael A  
Form 4  
April 20, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
04/04/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Exec VP, Real Estate Op

NEW YORK, NY 10170

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

(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 Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock <u>(1)</u>	04/04/2007		U	V	46,796.402 <u>(2)</u>	D	\$ 33.15 0 D
Common Stock <u>(3)</u>	04/04/2007		U		127.8509	D	\$ 33.15 0 I For Son <u>(4)</u>
Common Stock <u>(3)</u>	04/04/2007		U		100.344	D	\$ 33.15 0 I For Daughter <u>(4)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 17.6	04/20/2007		D	4,235	<u>(5)</u> 05/17/2009	Common Stock	4,235
Stock Option (right to buy)	\$ 13.71	04/20/2007		D	3,936	<u>(5)</u> 03/18/2011	Common Stock	3,936
Stock Option (right to buy)	\$ 17.7	04/20/2007		D	41,928	<u>(5)</u> 04/01/2012	Common Stock	41,928
Stock Option (right to buy)	\$ 16.97	04/20/2007		D	21,777	<u>(5)</u> 03/09/2013	Common Stock	21,777
Stock Option (right to buy)	\$ 23.11	04/20/2007		D	27,109	<u>(5)</u> 03/02/2014	Common Stock	27,109
Stock Option (right to buy)	\$ 22.75	04/20/2007		D	38,517	<u>(5)</u> 02/23/2015	Common Stock	38,517
Stock Option (right to buy)	\$ 25.05	04/20/2007		D	55,250	<u>(5)</u> 03/01/2016	Common Stock	55,250
Stock Option (right to buy)	\$ 30.03	04/20/2007		D	33,330	<u>(5)</u> 02/27/2017	Common Stock	33,330

buy)

## 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

04/20/2007

\_\_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).

The reporting person tendered these shares in connection with the tender offer by Super MergerSub Inc., an affiliate of Centro Properties Limited, pursuant to the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on March 8, 2007.

- (1) The total amount includes 2,059.7690 deferred share units that vested immediately prior to the merger pursuant to the Agreement and Plan of Merger dated February 27, 2007, among New Plan Excel Realty Trust, Inc., Excel Realty Partners, LP, Super IntermediateCo LLC, Super MergerSub Inc. and Super DownREIT MergerSub LLC.
- (2) This amount includes 4,955.3388 shares of which are held jointly with the reporting person's spouse.
- (3) These shares were tendered in connection with the tender offer.

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.

- (5) Employee Stock Option was cancelled pursuant to the Agreement and Plan of Merger. The price of the derivative security represents the difference between the exercise price of the option and the \$33.15 per share paid as consideration in the merger.

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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