

BERNSTEIN DEAN  
Form 4  
April 20, 2007

**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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
EVP- Acquisitions/Dispositions

(Last) (First) (Middle)  
C/O NEW PLAN EXCEL REALTY TRUST, INC., 420 LEXINGTON AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
04/04/2007

(Street)  
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

**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 or Price		
Common Stock <u>(1)</u>	04/04/2007		U		33,247.4975 (2)	D	
Common Stock <u>(3)</u>	04/04/2007		U		24,769.7597 (2)	D	By Spouse
Common Stock <u>(3)</u>	04/04/2007		U		3,556	D	By Daughter
Common Stock <u>(3)</u>	04/04/2007		U		5,417	D	By Daughter
	04/04/2007		U		8,949	D	By Son

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Common Stock <sup>(3)</sup> \$ 33.15

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

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**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)	\$ 11.35	04/20/2007		D	23,720	<sup>(4)</sup> 02/22/2010	Common Stock	23,720
Stock Option (right to buy)	\$ 13.71	04/20/2007		D	60,995	<sup>(4)</sup> 03/18/2011	Common Stock	60,995
Stock Option (right to buy)	\$ 17.7	04/20/2007		D	72,517	<sup>(4)</sup> 04/01/2012	Common Stock	72,517
Stock Option (right to buy)	\$ 16.97	04/20/2007		D	28,238	<sup>(4)</sup> 03/09/2013	Common Stock	28,238
Stock Option (right to buy)	\$ 23.11	04/20/2007		D	34,451	<sup>(4)</sup> 03/02/2014	Common Stock	34,451
Stock Option (right to buy)	\$ 22.75	04/20/2007		D	47,779	<sup>(4)</sup> 02/23/2015	Common Stock	47,779

Stock Option (right to buy)	\$ 25.05	04/20/2007	D	55,250	<u>(4)</u>	03/01/2016	Common Stock	55,250
Stock Option (right to buy)	\$ 30.03	04/20/2007	D	20,830	<u>(4)</u>	02/27/2017	Common Stock	20,830

## 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 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).
- (1) 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.
- (2) This amount includes shares held in the issuer's dividend reinvestment plan. Information regarding such shares is based on a plan statement dated as of April 20, 2007.
- (3) These shares were tendered in connection with the tender offer.  
Employee Stock Option was cancelled 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.
- (4) 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.

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