

RITE AID CORP
Form 4
April 26, 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 *
SOKOLOFF JONATHAN D

(Last) (First) (Middle)

11111 SANTA MONICA
BOULEVARD, SUITE 2000

(Street)

LOS ANGELES, CA 90025

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
RITE AID CORP [RAD]

3. Date of Earliest Transaction
(Month/Day/Year)
04/24/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Amount | | |
| | | | | Code | V | | |
| | | | | | Amount | | |
| | | | | | (D) | | |
| | | | | | Price | | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
| | | | | | | | |

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
|-----------------|------------------------------|------------------|------------|--|------|---|-----|-----|------------------|-----------------|--|----------------------|
| Contract (4) | (4) | 04/24/2007 | J(4) | 1,321,900 (4) | | | | | (4) | (4) | 7% Series G Cumulative Convertible Pay-In-Kind Preferred Sto | 1,321,900 (4) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SOKOLOFF JONATHAN D 1111 SANTA MONICA BOULEVARD SUITE 2000 LOS ANGELES, CA 90025 | X | | | |
| DANHAKL JOHN G 1111 SANTA MONICA BOULEVARD SUITE 2000 LOS ANGELES, CA 90025 | X | | | |

Signatures

| | |
|---|------------|
| /s/ Julia Chang, as Attorney-in-Fact for Jonathan D. Sokoloff | 04/26/2007 |
| **Signature of Reporting Person | Date |
| /s/ Julia O. Chang, as Attorney-in-Fact for John G. Danhagl | 04/26/2007 |
| **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) Green Equity Investors III, L.P. ("GEI III") and Green Equity Investors Side III, L.P. ("GEI Side III") were the direct owners of the shares of Series G Preferred Stock of the Issuer reported herein. GEI Side III is an affiliated fund of GEI III and invests in tandem with GEI III. GEI Side III's investments represent less than 1% of the amount invested in each transaction. Messrs. Sokoloff and Danhagl are each a director of the Issuer and a managing partner of Leonard Green & Partners, L.P. ("LGP"), the management company of GEI III and GEI Side III.
- (2) Messrs. Sokoloff and Danhagl directly (whether through ownership or position) or indirectly through one or more intermediaries, may be deemed for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, to be the indirect beneficial owner of the shares owned by GEI III and GEI Side III. Messrs. Sokoloff and Danhagl each disclaims beneficial ownership of the shares reported herein except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that he is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (3)

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The Series G Preferred Stock pays an annual dividend of 7% in quarterly installments in the form of cash or additional shares of Series G Preferred Stock at the Issuer's election. On March 31, 2007, GEI III and GEI Side III collectively received a quarterly dividend in the form of approximately 22,735 additional shares of Series G Preferred Stock. In addition to the shares of Series G Preferred Stock reported herein, GEI III and GEI Side III also collectively own 1,292,685 shares of the Issuer's 6% Series H Cumulative Convertible Pay-In-Kind Preferred Stock (the "Series H Preferred Stock") which pays an annual dividend of 6% in quarterly installments in the form of cash or additional shares of Series H Preferred Stock at the Issuer's election. This amount includes a quarterly dividend paid on March 31, 2007 in the form of approximately 19,108 additional shares of Series H Preferred Stock.

- (4) On April 24, 2007, GEI III and GEI Side III entered into a pre-paid forward sale contract (the "Confirmation") for up to 1,321,900 shares of 7% Series G Cumulative Convertible Pay-In-Kind Preferred Stock (the "Series G Preferred Stock") of Rite Aid Corporation (the "Issuer") pursuant to a letter agreement, dated as of April 24, 2007 (together with the Confirmation, the "Credit Suisse Contract"), by and among GEI III, GEI Side III and Credit Suisse International ("Credit Suisse"). GEI III and GEI Side III have collectively received aggregate proceeds of \$157,184,924 under the Credit Suisse Contract.

Remarks:

Exhibits

99.1 Joint Filer Information

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.