

Carroll Michael A
Form 4
August 25, 2006

FORM 4

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

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

OMB APPROVAL

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(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)

NEW YORK, NY 10170

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
08/23/2006

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

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

Exec VP, Real Estate Op

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Beneficial Ownership (Instr. 4)
Common Stock	08/23/2006		M	V Amount (A) or (D) Price 10,000 A \$ 13.71	41,706.0788 (1)	D	
Common Stock	08/23/2006		S	500 D \$ 26.78	41,206.0788 (1)	D	
Common Stock	08/23/2006		S	4,500 D \$ 26.75	36,706.0788 (1)	D	
Common Stock	08/23/2006		S	5,000 D \$ 26.5	31,706.0788 (1)	D	
Common Stock	08/24/2006		M	10,000 A \$ 13.71	41,706.0788 (1)	D	

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Common Stock	08/24/2006	S	5,000	D	\$ 26.52	36,706.0788 (1)	D	
Common Stock	08/24/2006	S	5,000	D	\$ 26.6	31,706.0788 (1)	D	
Common Stock	08/25/2006	M	2,652	A	\$ 13.71	34,358.0788 (1)	D	
Common Stock	08/25/2006	M	8,471	A	\$ 17.82	42,829.0788 (1)	D	
Common Stock	08/25/2006	S	6,123	D	\$ 26.75	36,706.0788 (1)	D	
Common Stock	08/25/2006	S	5,000	D	\$ 26.7	31,706.0788 (1)	D	
Common Stock						1,879.5059 (1)	I	By 401(k) Plan
Common Stock						125.006 (1)	I	By Son (2)
Common Stock						98.111 (1)	I	By Daughter (2)

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

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(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 (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)	Amount or Number of Shares
Stock Option (right to buy)	\$ 13.71	08/23/2006		M	10,000	03/19/2002(3) 03/18/2011	Common Stock	10,000
Stock Option	\$ 13.71	08/24/2006		M	10,000	03/19/2002(3) 03/18/2011	Common Stock	10,000

(right to
buy)

Stock

Option
(right to
buy)

\$ 13.71

08/25/2006

M

2,652

03/19/2002⁽³⁾

03/18/2011

Common
Stock

2,652

Stock

Option
(right to
buy)

\$ 17.82

08/25/2006

M

8,471

10/08/1999⁽⁴⁾

10/07/2008

Common
Stock

8,471

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

08/25/2006

__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) This amount includes shares held in the issuer's dividend reinvestment plan. Information regarding such shares is based on a plan statement as of August 23, 2006.

(2) 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.

(3) The initial option for 43,508 shares vested with respect to 30,856 shares in five equal annual installments beginning on March 19, 2002. The option vests with respect to the remaining 12,652 shares on March 19, 2009, subject to accelerated vesting based on the satisfaction of certain performance criteria.

(4) The initial option for 10,000 shares vested in five equal annual installments beginning on October 8, 1999.

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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