

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  
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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 \*  
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)
			Code	V	Amount or Price		
Common Stock <u>(1)</u>	04/04/2007		U		46,796.402 <u>(2)</u>	D	
Common Stock <u>(3)</u>	04/04/2007		U		127.8509	D	For Son <u>(4)</u>
Common Stock <u>(3)</u>	04/04/2007		U		100.344	D	For Daughter <u>(4)</u>

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**

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

