

JALENAK L R JR
Form 4
December 28, 2005

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 *
JALENAK L R JR

(Last) (First) (Middle)

C/O PARTY CITY CORPORATION, 400 COMMONS WAY

(Street)

ROCKAWAY, NJ 07866

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PARTY CITY CORP [PCTY]

3. Date of Earliest Transaction
(Month/Day/Year)
12/23/2005

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 12/23/2005 | | D | | 65,965 | D | 0 |

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Stock Options | \$ 14.4844 | 12/23/2005 | | D | 10,000 | (2) (2) | Common Stock 10,000 | \$ |
| Stock Options | \$ 13.6563 | 12/23/2005 | | D | 10,000 | (2) (2) | Common Stock 10,000 | \$ |
| Stock Options | \$ 13.62 | 12/23/2005 | | D | 10,000 | (2) (2) | Common Stock 10,000 | \$ |
| Stock Options | \$ 12.36 | 12/23/2005 | | D | 2,000 | (2) (2) | Common Stock 2,000 | \$ |
| Stock Options | \$ 6.55 | 12/23/2005 | | D | 3,000 | (2) (2) | Common Stock 3,000 | \$ |
| Stock Options | \$ 3.4 | 12/23/2005 | | D | 3,000 | (2) (2) | Common Stock 3,000 | \$ |
| Stock Options | \$ 1.71 | 12/23/2005 | | D | 20,000 | (2) (2) | Common Stock 20,000 | \$ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| JALENAK L R JR C/O PARTY CITY CORPORATION 400 COMMONS WAY ROCKAWAY, NJ 07866 | | X | | |

Signatures

/s/ Joseph J. Zepf, Esq., attorney-in-fact for Leo Richard Jalenak Jr. 12/28/2005

__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) Converted into the right to receive \$17.50 per share pursuant to the Agreement and Plan of Merger, dated as of September 26, 2005, as amended, by and among Amscan Holdings, Inc., BWP Acquisition, Inc. and Party City Corporation.

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Fully vested and cashed out at the spread between the merger price of \$17.50 per share and the exercise price, pursuant to the Agreement (2) and Plan of Merger, dated as of September 26, 2005, as amended, by and among Amscan Holdings, Inc., BWP Acquisition, Inc. and Party City Corporation.

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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