

PRICE LEGACY CORP
Form 4
December 22, 2004

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 *
PRICE ROBERT E

(Last) (First) (Middle)

7979 IVANHOE AVENUE, SUITE 520

(Street)

LA JOLLA, CA 92037

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PRICE LEGACY CORP [PLRE]

3. Date of Earliest Transaction (Month/Day/Year)
12/21/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	12/21/2004		U		2,045,152	D	\$ 19.097 0	As a director of the Price Family Charitable Fund ⁽¹⁾
Common Stock	12/21/2004		U		3,166,194	D	\$ 19.097 0 ⁽³⁾	As a co-manager of The Price Group LLC ⁽²⁾
Common Stock	12/21/2004		U		122,498	D	\$ 19.097 0	As a director of San Diego Revitalization

Common Stock	12/21/2004		U	125,218	D	\$ 19.097	0	I	Corp. ⁽¹⁾ As a co-trustee or custodian for children of the reporting person
Common Stock	12/21/2004		U	1,327,759	D	\$ 19.097	0	I	As a co-trustee of the Robert & Allison Price Trust UTD 1/10/75 ⁽²⁾
Common Stock	12/21/2004		U	2,098,496	D	\$ 19.097	0	I	As a co-trustee of the Robert & Allison Price Charitable Trust ⁽²⁾
Common Stock	12/21/2004		U	8,205	D	\$ 19.097	0	I	As a co-trustee of the Sandra Morales Trust ⁽²⁾
6.82% Series 1 Cumulative Redeemable Preferred Stock							588	D ⁽⁴⁾	

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.

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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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
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(Instr. 3,
4, and 5)

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code V (A) (D)				

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PRICE ROBERT E 7979 IVANHOE AVENUE SUITE 520 LA JOLLA, CA 92037		X		

Signatures

/s/ Robert E.
Price 12/22/2004

**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 disclaims beneficial ownership of these securities.
- (2) The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest (if any) therein.
- (3) Includes securities held by TPG Sherman LLC, an entity for which The Price Group LLC serves as manager.
- (4) Held in the 401(k) of the reporting person. Shares held in this 401(k) are subject to an automatic dividend reinvestment plan.

Remarks:

On December 21, 2004, PL Acquisition Corp. merged with and into Price Legacy Corporation ("Price Legacy"). Pursuant to the merger, each share of Price Legacy common stock was converted into the right to receive \$19.097 in cash, (ii) each unvested stock option for Price Legacy common stock was accelerated and became fully vested, and (iii) each vested stock option for Price Legacy common stock was converted into the right to receive \$19.097 in cash less the cash exercise price of such option.

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.