PRICE LEGACY CORP

Form 4

December 21, 2004

# 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

(Print or Type Responses)

| 1. Name and Address of Reporting Person [*] <br> **FISHER JEFFREY** | 2. Issuer Name **and** Ticker or Trading Symbol <br> **PRICE LEGACY CORP [PLRE]** | 5. Relationship of Reporting Person(s) to Issuer <br><br> (Check all applicable) |
| --- | --- | --- |
| (Last) (First) (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <br> 12/21/2004 | _____ Director _____ 10% Owner <br> __X__ Officer (give title _____ Other (specify below) below) <br> Chief Financial Officer |
| 17140 BERNARDO CENTER DRIVE, SUITE 300 | | |
| (Street) | 4. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) <br> _X_ Form filed by One Reporting Person <br> ___ Form filed by More than One Reporting Person |
| SAN DIEGO, CA 92128 | | |
| (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 Beneficial Ownership (Instr. 4) |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| | | | Code | V | Amount | (A) or (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.**

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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 | 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) | 8 D S |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |

| (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 or Number of Shares |
| Stock Option (right to buy) | $ 15.16 (1) | 12/21/2004 | D | | | 25,000 (1) | (2) | 01/06/2014 | Common Stock | 25,000 (1) |

# Reporting Owners

|  | **Relationships** | | | |
|---|---|---|---|---|
| **Reporting Owner Name / Address** | Director | 10% Owner | Officer | Other |
| FISHER JEFFREY<br>17140 BERNARDO CENTER DRIVE<br>SUITE 300<br>SAN DIEGO, CA 92128 | | | Chief Financial Officer | |

# Signatures

| /s/ Jeffrey Fisher | 12/21/2004 |
|---|---|
| **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)**    Reflects the effect of a 1-for-4 reverse stock split of the Issuer's common stock effected on March 12, 2004.

**(2)**    This option, which provided for vesting in four equal, annual installments beginning January 6, 2005, was cancelled pursuant to the Agreement and Plan of Merger dated August 24, 2004, as amended, by and among the Issuer, PL Retail LLC and PL Acquisition Corp. in exchange for cash payment of $98,425, representing the number of shares of the Issuer's common stock subject to such option multiplied by the amount by which the cash consideration per share to be paid in the merger ($19.097) exceeded the exercise price of the 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.