

PRICE LEGACY CORP

Form 4

October 12, 2004

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 SOL

(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)
10/08/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
____ Officer (give title below)
 10% Owner
____ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | | | | | 2,045,152 | I | As a director of the Price Family Charitable Fund ⁽¹⁾ |
| Common Stock | | | | | 3,166,194 ⁽³⁾ | I | As a co-manager of The Price Group LLC ⁽²⁾ |
| Common Stock | 10/08/2004 | | S | 400,000 D \$ 18.65 | 122,498 | I | As a director of San Diego Revitalization |

| | | | | | | | | |
|--------------|------------|--|---|--------|---|-----------|------------------------|--|
| Common Stock | | | | | | 4,200,000 | I | Corp. ⁽¹⁾ As trustee of the Price Family Charitable Trust UTD 3/13/84 ⁽²⁾ |
| Common Stock | 10/08/2004 | | S | 20,000 | D | \$ 18.84 | 192,535 ⁽⁵⁾ | D ⁽⁴⁾ |
| Common Stock | 10/11/2004 | | S | 7,000 | D | \$ 18.83 | 185,535 ⁽⁶⁾ | 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.

SEC 1474
(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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

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

Signatures

/s/ Sol Price

10/12/2004

**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) As trustee for the Sol & Helen Price Trust UTD 2/20/70.

This total is as of the end of the day on October 8, 2004, after giving effect to all transactions by the reporting person on October 8, 2004.

- (5) It does not give effect to any transactions on or after October 9, 2004. The total number of shares of common stock of Price Legacy Corporation held directly by the reporting person through the Sol & Helen Price Trust UTD 2/20/70, after giving effect to all transactions reported in this Form 4, is 185,535.

This total is as of the end of the day on October 11, 2004, after giving effect to all transactions by the reporting person on October 8, 2004 and on October 11, 2004. It does not give effect to any transactions on or after October 12, 2004. The total number of shares of common stock of Price Legacy Corporation held directly by the reporting person through the Sol & Helen Price Trust UTD 2/20/70, after giving effect to all transactions reported in this Form 4, is 185,535.

- (6) It does not give effect to any transactions on or after October 12, 2004. The total number of shares of common stock of Price Legacy Corporation held directly by the reporting person through the Sol & Helen Price Trust UTD 2/20/70, after giving effect to all transactions reported in this Form 4, is 185,535.

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.