

SOKOLOFF JONATHAN D
 Form 4
 December 27, 2006

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 *
 SOKOLOFF JONATHAN D

(Last) (First) (Middle)

11111 SANTA MONICA BOULEVARD, SUITE 2000

(Street)

LOS ANGELES, CA 90025

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 RITE AID CORP [RAD]

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/30/2006

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (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.

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 | 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) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
| | | | | | | | |

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| (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 |
|--|------------------------------|------------------|------------|---|------|---|-----|-----|------------------|-----------------|--------------|----------------------------|
| 7% Series G Cumulative Convertible Pay-In-Kind Preferred | \$ 5.5 | 09/30/2006 | J(1) | 21,960 | | | | | (3) | (4) | Common Stock | 399,273 (5) |
| 6% Series H Cumulative Convertible Pay-In-Kind Preferred | \$ 5.5 | 09/30/2006 | J(2) | 18,547 | | | | | (3) | (4) | Common Stock | 337,218 (5) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SOKOLOFF JONATHAN D 11111 SANTA MONICA BOULEVARD SUITE 2000 LOS ANGELES, CA 90025 | X | | | |
| DANHAKL JOHN G 11111 SANTA MONICA BOULEVARD SUITE 2000 LOS ANGELES, CA 90025 | X | | | |

Signatures

/s/ Julia Chang, as Attorney-in-Fact for Jonathan D. Sokoloff 12/27/2006

__Signature of Reporting Person Date

/s/ Julia O. Chang, as Attorney-in-Fact for John G. Danhakil 12/27/2006

__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 7% Series G Cumulative Convertible Pay-In-Kind Preferred Stock (the "Series G Preferred Stock") of Rite Aid Corporation (the "Issuer") pays an annual dividend of 7% in quarterly installments in the form of cash or additional shares of Series G Preferred Stock at the Issuer's election. This Form 4 is being filed to report the quarterly dividend paid on September 30, 2006 in the form of approximately 21,960 additional shares of Series G Preferred Stock.

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- The 6% Series H Cumulative Convertible Pay-In-Kind Preferred Stock (the "Series H Preferred Stock") of the Issuer pays an annual dividend of 6% in quarterly installments in the form of cash or additional shares of Series H Preferred Stock at the Issuer's election. This
- (2) Form 4 is being filed to report the quarterly dividend paid on September 30, 2006 in the form of approximately 18,547 additional shares of Series H Preferred Stock.
- (3) Immediately.
- (4) Not applicable.
- (5) The number of shares listed in Column 7 represents the approximate number of shares of common stock, par value \$1.00 per share, of the Issuer issuable upon conversion of the derivative securities reported in Column 5.
- Green Equity Investors III, L.P. ("GEI III") and Green Equity Investors Side III, L.P. ("GEI Side III") are the direct owners of the 1,276,824 shares of Series G Preferred Stock of the Issuer, as of September 30, 2006. GEI Side III is an affiliated fund of GEI III and
- (6) invests in tandem with GEI III. GEI Side III's investments represent less than 1% of the amount invested in each transaction. Messrs. Sokoloff and Danhagl are each a director of the Issuer and a managing partner of Leonard Green & Partners, L.P. ("LGP"), the management company of GEI III and GEI Side III.
- Messrs. Sokoloff and Danhagl directly (whether through ownership or position) or indirectly through one or more intermediaries, may be deemed for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, to be the indirect beneficial owner of the shares
- (7) owned by GEI III and GEI Side III. Messrs. Sokoloff and Danhagl each disclaims beneficial ownership of the shares reported herein except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that he is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (8) GEI III and GEI Side III are the direct owners of the 1,254,752 shares of Series H Preferred Stock of the Issuer, as of September 30, 2006.

Remarks:

Exhibits

99.1 Joint Filer Information

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.