

MCGRORY JACK  
Form 4  
November 16, 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 \*  
MCGRORY JACK

(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)  
11/08/2004

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)  
Chairman & CEO

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)            |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock                    |                                      |  |                                | (A)   | 2,045,152   | I  | As a director of the Price Family Charitable Fund <sup>(1)</sup> |
| Common Stock                    |                                      |  |                                | (A)   | 3,166,194 <sup>(4)</sup>  | I  | As a co-manager of The Price Group LLC <sup>(2)</sup>            |
| Common Stock                    |                                      |  |                                | (A)   | 122,498   | I  | As a director of San Diego Revitalization                        |

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|              |            |  |   |       |       |         | Corp. <sup>(1)</sup>                              |
|--------------|------------|--|---|-------|-------|---------|---|
| Common Stock |            |  |   |       | 2,524 | I       | As custodian for children of the reporting person |
| Common Stock | 11/08/2004 |  | S | 4,000 | D     | \$ 18.9 | 12,789 <sup>(5)</sup> D                           |
| Common Stock | 11/09/2004 |  | S | 806   | D     | \$ 18.9 | 11,983 <sup>(6)</sup> D                           |
| Common Stock | 11/10/2004 |  | S | 5,951 | D     | \$ 18.9 | 6,032 <sup>(7)</sup> D                            |
| Common Stock | 11/11/2004 |  | S | 5,000 | D     | \$ 18.9 | 1,032 <sup>(8)</sup> D                            |
| Common Stock | 11/12/2004 |  | S | 1,032 | D     | \$ 18.9 | 0 <sup>(9)</sup> D                                |

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)

| 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. 3) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)                        |
| Common Stock Options                       | \$ 17.24   |                                      |  |                                |   | <sup>(3)</sup>   | 06/06/2010  | Common Stock                               | 1,667                      |
| Common Stock Options                       | \$ 15  |                                      |  |                                |   | <sup>(3)</sup>   | 09/07/2011  | Common Stock                               | 1,834                      |
|  | \$ 12.48   |                                      |  |                                |   | <sup>(3)</sup>   | 09/18/2011  |  | 2,500                      |

|                            |          |     |            |                       |
|----------------------------|----------|-----|------------|-----------------------|
| Common<br>Stock<br>Options |          |     |            | Common<br>Stock       |
| Common<br>Stock<br>Options | \$ 16.28 | (3) | 06/13/2012 | Common<br>Stock 1,250 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                |       |
|--|---------------|-----------|----------------|-------|
|  | Director      | 10% Owner | Officer        | Other |
| MCGRORY JACK<br>7979 IVANHOE AVENUE<br>SUITE 520<br>LA JOLLA, CA 92037 | X             |           | Chairman & CEO |       |

## Signatures

/s/ Jack  
McGrory

11/16/2004

\*\*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) Exercisable immediately.
- (4) Includes securities held by TPG Sherman LLC, an entity for which The Price Group LLC serves as manager.  
This total reflects the number of shares of Price Legacy Common Stock directly owned by the reporting person after giving effect to all transactions on November 8, 2004. This total does not give effect to any transactions reported in this Form 4 that occurred after November 8, 2004.
- (6) This total reflects the number of shares of Price Legacy Common Stock directly owned by the reporting person after giving effect to all transactions on November 8, 2004 and November 9, 2004. This total does not give effect to any transactions reported in this Form 4 that occurred after November 9, 2004.
- (7) This total reflects the number of shares of Price Legacy Common Stock directly owned by the reporting person after giving effect to all transactions on November 8, 2004, November 9, 2004, and November 10, 2004. This total does not give effect to any transactions reported in this Form 4 that occurred after November 10, 2004.
- (8) This total reflects the number of shares of Price Legacy Common Stock directly owned by the reporting person after giving effect to all transactions on November 8, 2004, November 9, 2004, November 10, 2004, and November 11, 2004. This total does not give effect to any transactions reported in this Form 4 that occurred after November 11, 2004.
- (9) This total reflects the number of shares of Price Legacy Common Stock directly owned by the reporting person after giving effect to all transactions reported in this Form 4.

### Remarks:

This Form 4 is being filed to report five sales that were made between November 8, 2004 and November 12, 2004 of common

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Corporation ("Price Legacy Common Stock") that was directly owned by the reporting person. As a result of such sales, the reporting person  
ceased to own directly any Price Legacy Common Stock.

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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