PRICE LEGACY CORP

Form 4

December 21, 2004

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

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Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * **GOLDBERG CHARLES**

2. Issuer Name and Ticker or Trading Symbol

PRICE LEGACY CORP [PLRE]

5. Relationship of Reporting Person(s) to Issuer

(First) (Middle) 3. Date of Earliest Transaction

X_ Director

10% Owner Other (specify

(Check all applicable)

17140 BERNARDO CENTER DRIVE, SUITE 300

(Street)

4. If Amendment, Date Original

Officer (give title

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

3.

(Month/Day/Year)

12/21/2004

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

below)

SAN DIEGO, CA 92128

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

4. Securities

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(9-02)

(A) or

(1)

Transaction(s) (Instr. 3 and 4)

Common 12/21/2004 Stock

Code V Amount (D) Price 5,830 D (2)

D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day)	Pate	7. Title and Underlying (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 15.6 <u>(1)</u>	03/11/2004		A	2,500 (1)	(3)	03/11/2014	Common Stock	2,500 (1)

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

GOLDBERG CHARLES
17140 BERNARDO CENTER DRIVE
SUITE 300
SAN DIEGO, CA 92128

Signatures

/s/ Charles L. 12/21/2004 Goldberg

**Signature of Reporting 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) These shares were disposed of 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. (the "Merger Agreement") in exchange for a cash payment of \$19.097 per share.

This option, which was fully vested at issuance, was cancelled pursuant to the Merger Agreement in exchange for cash payment of (3) \$8,742.50, 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.

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