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PRICE LEGACY CORP
Form SC 13D/A
April 16, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D/A
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(a)

(Amendment No. 1) (1)

PRICE LEGACY CORPORATION

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.0004 PER SHARE

(Title of Class of Securities)

74144P502

(CUSIP Number)

JAMES F. CAHILL
PRICE ENTITIES
7979 IVANHOE AVENUE, SUITE 520
LA JOLLA, CALIFORNIA 92037
TELEPHONE (858) 551-2303

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

APRIL 13, 2004

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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1 The remainder of this cover page shall be filled out for a reporting

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person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Sol Price

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7 NUMBER OF SOLE VOTING POWER
SHARES 4,480,535 (See Item 5)

8 BENEFICIALLY SHARED VOTING POWER
OWNED BY 5,792,263 (See Item 5)

9 EACH REPORTING SOLE DISPOSITIVE POWER
PERSON 4,480,535 (See Item 5)

10 WITH SHARED DISPOSITIVE POWER
5,792,263 (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,272,798 (See Item 5)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

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12

[_]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

28.3% (See Item 5)

TYPE OF REPORTING PERSON*

14

IN

* See instructions before filling out!

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This Amendment No. 1 to Schedule 13D relates to the common stock, par value \$0.0004 per share ("Price Legacy Common Stock"), of Price Legacy Corporation, a Maryland corporation ("Price Legacy"), and amends the Schedule 13D, filed by Sol Price with the Securities and Exchange Commission (the "SEC") on March 19, 2004 (the "Original 13D", and as amended hereby, the "Schedule 13D"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Original 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 of the Schedule 13D is hereby amended and restated as follows:

- (a) Mr. Price presently may be deemed to beneficially own the equivalent of 10,272,798 shares of Price Legacy Stock, which represent approximately 28.3% of the outstanding Price Legacy Common Stock, as follows: (2)
- (i) 4,200,000 shares as the sole trustee of the Price Family Charitable Trust UTD 03/13/84 ("PFCT"); (3)
 - (ii) 280,535 shares as the sole trustee of the Sol & Helen Price Trust UTD 2/20/70 ("SHPT"); (4)
 - (iii) 2,045,152 shares as a director of The Price Family Charitable Fund ("PFCF") and of which Mr. Price disclaims beneficial ownership;
 - (iv) 3,224,613 shares (including warrants to acquire 58,419 shares) as a manager of the Price Group and of which Mr. Price disclaims beneficial ownership; and
 - (v) 522,498 shares as a director of San Diego Revitalization Corp., a California nonprofit corporation ("SDRC"), and of which Mr. Price disclaims beneficial ownership.
- (b) The power to vote and dispose of these 10,272,798 shares is as follows:
- (i) As the sole trustee of each of PFCT and SHPT, Mr. Price has sole power to vote and dispose of 4,480,535 shares.

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- (ii) As a director of PFCF, Mr. Price may be deemed to share the power to vote and dispose of 2,045,152 shares with Robert E. Price, James F. Cahill, Jack McGrory, Allison Price, Helen Price, William Gorham, Murray Galinson, and Joseph R. Satz, each of whom is an officer and/or director of PFCF (collectively, the "PFCF Directors and Officers").
- (iii) As a manager of the Price Group, Mr. Price may be deemed to share the power to vote and dispose of 3,224,613 shares (including warrants to acquire 58,419 shares) with Mr. R. Price, Mr. Cahill, Mr. McGrory, Mr. Galinson, Kathy Hillan, and Mr. Satz, each of whom is a

2 All calculations of percentage ownership in this Schedule 13D are based on (i) approximately 36,278,344 shares of Price Legacy Common Stock estimated to be issued and outstanding as of March 12, 2004, as reported in the Annual Report on Form 10-K for the Fiscal Year Ended December 31, 2003, which was filed by Price Legacy with the SEC on March 15, 2004, plus (ii) 58,419 shares of Price Legacy Common Stock issuable upon exercise of warrants held by the Price Group.

3 Excludes shares pledged to PFCT as collateral to secure loans made by PFCT.

4 Excludes shares pledged to SHPT as collateral to secure loans made by SHPT.

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manager of the Price Group (collectively, the "Price Group Managers").

- (iv) As a director of SDRC, Mr. Price may be deemed to share the power to vote and dispose of 522,498 shares with Mr. R. Price, Mr. Cahill, Mr. McGrory, Ms. A. Price, Mr. Gorham, Mr. Galinson, Ms. Hillan, and Mr. Satz, each of whom is an officer and/or director of SDRC (collectively, the "SDRC Directors and Officers").

The principal occupation of Mr. R. Price is interim Chief Executive Officer of PriceSmart, Inc., a Delaware corporation. Mr. R. Price also is a manager of the Price Group. The principal occupation of each of Mr. Cahill, Mr. Galinson, Ms. Hillan, and Mr. Satz is manager of the Price Group. The principal occupation of Mr. McGrory is Chief Executive Officer of Price Legacy. Mr. McGrory is also a manager of the Price Group. The principal occupation of Mr. Gorham is self-employed investor. Ms. A. Price and Ms. H. Price are not presently employed.

The business address of each of the PFCF Directors and Officers, the Price Group Managers, and the SDRC Directors and Officers is 7979 Ivanhoe Avenue, Suite 520, La Jolla, California 92037.

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During the last five years, none of the PFCF Directors and Officers or the Price Group Managers or the SDRC Directors and Officers has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation of such laws.

Each of the PFCF Directors and Officers, the Price Group Managers, and the SDRC Directors and Officers is a citizen of the United States of America.

- (c) The information set forth in Item 3 above is incorporated herein in its entirety in response to this Item 5(c). The information set forth in Item 6 below is incorporated herein in its entirety in response to this Item 5(c).

On April 13, 2004, SDRC sold an aggregate of 1,000,000 shares of Price Legacy Common Stock, for \$16.30 per share (representing an aggregate sales price of \$16,300,000), in two related private transactions.

- (d)-(e) Not applicable.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

Dated: April 16, 2004

SOL PRICE

/s/ Sol Price
