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PRICE LEGACY CORP
Form SC 13D/A
October 03, 2001

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. 5)1

PRICE LEGACY CORPORATION
(Name of Issuer)

8 3/4% SERIES A CUMULATIVE REDEEMABLE PREFERRED STOCK
(Title of Class of Securities)

741444301
(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)

SEPTEMBER 18, 2001
(Date of Event Which Requires Filing of this Statement)

If the 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(b) 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 person's initial filing on this form with respect to the subject class of

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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 PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Sol Price

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

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

00

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

	7	SOLE VOTING POWER
NUMBER OF		6,013,103 (see Item 5)
SHARES		

	8	SHARED VOTING POWER
BENEFICIALLY		3,141,832 (see Item 5)
OWNED BY		

	9	SOLE DISPOSITIVE POWER
EACH REPORTING		6,013,103 (see Item 5)
PERSON		

	10	SHARED DISPOSITIVE POWER
WITH		3,141,832 (see Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,154,935 (see Item 5)

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

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

33.6% (see Item 5)

14 TYPE OF REPORTING PERSON*

IN

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This Amendment No. 5 to Schedule 13D relates to the 8 3/4% Series A Cumulative Redeemable Preferred Stock of Price Legacy Corporation and further amends the Schedule 13D filed by Sol Price on August 27, 1998 and subsequently amended by Amendments No. 1 through 4 thereto (as amended, the "Schedule 13D"). The Schedule 13D is hereby amended and restated in its entirety as follows:

ITEM 1. SECURITY AND ISSUER.

This statement on Schedule 13D relates to the 8 3/4% Series A Cumulative Redeemable Preferred Stock of Price Legacy Corporation ("Series A Preferred Stock"), a Maryland corporation ("Price Legacy") formerly known as Price Enterprises, Inc. ("Enterprises"). Effective September 18, 2001, a wholly owned subsidiary of Enterprises merged with and into Excel Legacy Corporation, a Delaware corporation ("Legacy"), and Enterprises changed its name to Price Legacy Corporation.

The address of the principal executive offices of Price Legacy is 17140 Bernardo Center Drive, San Diego, California 92128.

ITEM 2. IDENTITY AND BACKGROUND.

- (a), (f) This statement on Schedule 13D is filed by Sol Price, a U.S. citizen.
- (b) The principal business address of Mr. Price is 7979 Ivanhoe Avenue, Suite 520, La Jolla, California 92037.
- (c) The principal occupation of Mr. Price is self-employed investor and manager of The Price Group LLC ("Price Group").
- (d)-(e) During the last five years, Mr. Price has not 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.

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ITEM 3. SOURCE AND AMOUNT OF FUNDS AND OTHER CONSIDERATION

For each stock purchase transaction described below in Item 5, the trust or fund acquiring Series A Preferred Stock used cash held in the trust or fund, as applicable, to make the purchase for investment purposes.

For shares of Series A Preferred Stock described below in Item 5 as being acquired in connection with the exchange offer commenced by Legacy on August 10, 2001 and consummated on September 18, 2001 (the "Exchange Offer"), such shares were acquired by exchanging Legacy notes and debentures for Series A Preferred Stock pursuant to the terms of the Exchange Offer.

Except as set forth above, all other shares of Series A Preferred Stock disclosed herein were received pursuant to a pro rata distribution by Enterprises of one share of Series A Preferred Stock for each share of common stock of Enterprises held by its stockholders of record on July 30, 1998 (the "Distribution").

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ITEM 4. PURPOSE OF TRANSACTION.

The information set forth above in Item 3 is incorporated herein by reference.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.2

- (a) Mr. Price may be deemed to beneficially own 9,154,935 shares of Series A Preferred Stock, representing approximately 33.6% of the outstanding Series A Preferred Stock, as follows:
- (i) 5,897,865 shares as the sole trustee of the Price Family Charitable Trust U/T/D/ 3/10/84 ("PFCT");3
 - (ii) 115,238 shares as the sole trustee of the Sol & Helen Price Trust ("SHPT");4
 - (iii) 2,291,547 shares as a director of The Price Family Charitable Fund ("PFCF") and of which Mr. Price disclaims beneficial ownership; and
 - (iv) 850,285 shares as a manager of Price Group and of which Mr. Price disclaims beneficial ownership.

These shares exclude 6,531,895 shares of Series A Preferred Stock which may be deemed to be beneficially owned by Robert Price ("Mr. R. Price"), the son of Mr. Price, and of which Mr. Price disclaims beneficial ownership.

- (b) The power to vote and dispose of these 9,154,935 shares is as follows:
- (i) As the sole trustee of each of PFCT and

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SHPT, Mr. Price has sole power to vote and dispose of 6,013,103 shares in the aggregate.

- (ii) As a director of PFCF, Mr. Price may be deemed to share the power to vote and dispose of 2,291,547 shares with Mr. R. Price, James F. Cahill, Jack McGrory, Allison Price, Helen Price, Roy Anderson, Murray Galinson, and Joseph R. Satz, each of who is a director of PFCF (collectively, the "PFCF Directors"). Mr. Price disclaims beneficial ownership of these shares.
- (iii) As a manager of Price Group, Mr. Price may be deemed to share the power to vote and dispose of 850,285 shares with Mr. R. Price, Mr. Cahill, Mr. McGrory, Mr. Galinson, Kathy Hillan, and Mr. Satz, each of who is a manager of Price Group (collectively, the "Price Group Managers"). Mr. Price disclaims beneficial ownership of these shares.

2 Calculation of percentage ownership hereunder is based on approximately 27,267,644 shares of Series A Preferred Stock estimated to be outstanding following the consummation of the Exchange Offer on September 18, 2001, as reported in the Current Report on Form 8-K filed by Price Legacy with the Securities and Exchange Commission (the "SEC") on September 19, 2001.

3 Excludes 641,533 shares of Series A Preferred Stock pledged to PFCT to secure certain notes held by PFCT. PFCT does not have the right to vote or dispose of the pledged shares prior to a default under the applicable note.

4 Excludes 298,133 shares of Series A Preferred Stock pledged to SHPT to secure certain notes held by SHPT. SHPT does not have the right to vote or dispose of the pledged shares prior to a default under the applicable note.

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The principal occupation of Mr. R. Price is self-employed investor and manager of Price Group. The principal occupation of each of Mr. Cahill, Mr. McGrory, Mr. Galinson, Ms. Hillan, and Mr. Satz is manager of Price Group. The principal occupation of Mr. Anderson 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 the Price Group Managers is 7979 Ivanhoe Avenue, Suite 520, La Jolla, California 92037.

During the last five years, none of the PFCF Directors or the Price Group Managers 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

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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 the Price Group Managers is a U.S. citizen.

(c) The information set forth in Item 5(c) of Amendment No. 4 to Schedule 13D, filed by Mr. Price with the SEC on January 3, 2001, is incorporated herein by reference.

21. On July 2, 2001, PFCT distributed 115,238 shares to SHPT pursuant to a quarterly unitrust distribution. Mr. Price is the sole trustee of each of PFCT and SHPT.

22. On September 18, 2001, pursuant to the Exchange Offer, PFCT, of which Mr. Price is the sole trustee, exchanged approximately \$9,569,000 in Legacy notes and debentures for 637,933 shares at an exchange ratio of \$15.00 in principal amount of Legacy notes or debentures per share.

23. On September 18, 2001, pursuant to the Exchange Offer, PFCF, of which Mr. Price is a director, exchanged approximately \$148,000 in Legacy notes and debentures for 9,867 shares at an exchange ratio of \$15.00 in principal amount of Legacy notes or debentures per share.

(d) Not applicable

(e) Not applicable

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

The information set forth in Item 6 of Amendment No. 4 to Schedule 13D, filed by Mr. Price with the SEC on January 3, 2001, is incorporated herein by reference.

ITEM 7. EXHIBITS.

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: October 2, 2001

SOL PRICE

/s/ Sol Price
