GINSBURG BARRY M
Form 4
March 07, 2003

# FORM 4

_ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holdi
Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person* | 2. Issuer Name **and** Ticker or Trading Symbol | | 6. Relationship of to Issuer (Check a |
|---|---|---|---|
| **Ginsburg Barry M.** | **Chelsea Property Group, Inc. (CPG)** | | **X** Director |
| (Last) (First) (Middle) | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) | 4. Statement for Month/Day/Year **03/06/03** | _ Officer (give ti below) |
| **103 Eisenhower Parkway** | | | |
| (Street) | | 5. If Amendment, Date of Original (Month/Day/Year) | 7. Individual or Jo Applicable Line) **X** Form filed by O _ Form filed by M |
| **Roseland, NJ 07068** | | | |
| (City) (State) (Zip) | | | |

**Table I Non-Derivative Securities Acquired, Disposed of, or Bene**

| 1. Title of Security (Instr. 3) | 2. Trans-action Date (Month/ Day/ Year) | 2A. Deemed Execution Date, if any (Month/Day/ Year) | 3. Trans-action Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5) | | | 5. Amount of Securities Beneficially Owned Follow-ing Reported Transactions(s) (Instr. 3 & 4) | 6. Owner-ship Form Direct (D) or Indirect (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| **Common Stock** | **03/06/03** | | **M** | | **35,400** | **A** | | | |
| **Common Stock** | **03/06/03** | | **S** | | **35,400** | **D** | **$35.9089** | **0** | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a curre number**

---

**FORM 4 (continued)**

**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. Conver-sion or Exercise Price of Derivative Security | 3. Trans-action Date (Month/ Day/ Year) | 3A. Deemed Execution Date, if any (Month/ Day/ Year) | 4. Trans-action Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5) | | 6. Date Exercisable and Expiration Date (Month/Day/ Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 & 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Numbe Derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exer-cisable | Expira-tion Date | Title | Amount or Number of Shares | | |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Employee Stock Options (Right to Buy)** | **$11.6875** | **03/06/03** | | **M** | | | **35,400** | **12/07/93** | **12/07/04** | **Common Stock** | **0** | | |
| **Limited Partnership Units in CPG Partners, L.P.** | **N/A**(1) | | | | | | | | | **Common Stock** | **644,636** | | **6** |

Explanation of Responses:

(1) Limited Partnership Units are immediately convertible into common stock of Chelsea Property Group, Inc. on a 1 for 1 basis. This number inc
by Mr. Ginsburg's wife and trusts for the benefit of Mr. Ginsburg and his wife.

By: /s/ **Barry M. Ginsburg** **03/0**
**Barry M. Ginsburg** Dat
**Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space is insufficient, See Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid