

FROMMER ROBERT
Form 4
March 19, 2003

FORM 4

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

OMB APPROVAL

☐ 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

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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

Filed By
Romeo and Dye's
Section 16 Filer
www.section16.net

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Frommer Robert			Chelsea Property Group, Inc. (CPG)				<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year		5. If Amendment, Date of Original (Month/Day/Year)		
1835 Scott Street									
(Street)			7. Individual or Joint/Group Filing (Check Applicable Line)			<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
San Francisco, CA 94115									
(City) (State) (Zip)			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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	03/18/03		M	Amount	(A) or (D)	Price			
Common Stock	03/18/03		S	1,800	D	\$37.44			
Common Stock	03/18/03		S	8,200	D	\$37.25	32,011	D	

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).

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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	2. Conversion or Exercise Date	3. Transaction Date	3A. Deemed Execution Date	4. Transaction Code	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Number of Derivative Securities	10. Ownership	11. Nature of Indirect Beneficial
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(Instr. 3)	Price of Derivative Security	(Month/ Day/ Year)	Date, if any (Month/ Day/ Year)	Code		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)	(Month/Day/ Year)		Securities (Instr. 3 & 4)		(Instr. 5)	Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)
				Code	V		Date Exer-cisable	Expira- tion Date	Title	Amount or Number of Shares				
Employee Stock Options (Right to Buy)	\$13.75	03/18/03		M		10,000	11/02/94	11/02/03	Common Stock	20,000		20,000	D ⁽¹⁾	
Employee Stock Options (Right to Buy)	\$16.9375						12/10/99	12/10/08	Common Stock	30,000		30,000	D ⁽¹⁾	

Explanation of Responses:

(1) These options were granted under the Company's Stock Option Plan. All options become exercisable in five equal annual installments commencing one year from the date of grant.

By: /s/ **Robert Frommer**

Robert Frommer

**Signature of Reporting Person

03/18/03

Date

**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.

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