

PRICE LEGACY CORP  
Form SC 13G/A  
February 12, 2004

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

SCHEDULE 13G

(Amendment No. 1)

Price Legacy Corporation

-----  
(Name of Issuer)

Common Stock, \$.0001 Par Value Per Share

-----  
(Title of Class of Securities)

74144P106

-----  
(CUSIP Number of Class of Securities)

December 31, 2003

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(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- RULE 13d-1(b)
- RULE 13d-1(c)
- RULE 13d-1(d)

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-----  
1) Name And I.R.S. Identification No. Of Reporting Person

Wynnefield Partners Small Cap Value, L.P. 13-3688497

-----  
2) Check The Appropriate Box If A Member Of A Group (See Instructions)

(a)

(b)  Reporting person is affiliated with other persons

-----  
3) SEC Use Only  
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4) Citizenship Or Place Of Organization: Delaware

-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
5) Sole Voting Power:  
634,200 Shares  
-----  
6) Shared Voting Power  
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7) Sole Dispositive Power:  
634,200 Shares  
-----  
8) Shared Dispositive Power  
-----

9) Aggregate Amount Beneficially Owned By Each Reporting Person :  
634,200 Shares

10) Check Box If The Aggregate Amount In Row (9) Excludes Certain Shares |\_|  
(See Instructions)

11) Percent of Class Represented by Amount in Row (9):  
1.8% of Common Stock

12) Type of Reporting Person (See Instructions) PN

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1) Name and I.R.S. Identification No. of Reporting Person (entities only)

Wynnefield Partners Small Cap Value, L.P.I 13-3953291

2) Check the Appropriate Box If a Member of a Group (See Instructions)

(a)

(b)  Reporting Person is affiliated with other persons

3) SEC USE ONLY

4) Citizenship or Place of Organization: Delaware

-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
5) Sole Voting Power:  
808,100 Shares  
-----  
6) Shared Voting Power  
-----  
7) Sole Dispositive Power:  
808,100 Shares  
-----  
8) Shared Dispositive Power  
-----

9) Aggregate Amount Beneficially Owned by Each Reporting Person:  
808,100 Shares

10) Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares |\_|  
(See Instructions)

11) Percent of Class Represented by Amount in Row (9):  
2.3% of Common Stock

12) Type of Reporting Person: PN

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- 1) Name and I.R.S. Identification No. of Reporting Person (entities only)  
Wynnefield Small Cap Value Offshore Fund, Ltd. (No IRS Identification No.)
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  
(b)  Reporting person is affiliated with other persons
- 3) SEC USE ONLY
- 4) Citizenship or Place of Organization: Cayman Islands
- |  |  |
|--|--|
| NUMBER OF SHARES<br>BENEFICIALLY OWNED BY<br>EACH REPORTING<br>PERSON WITH | 5) Sole Voting Power:<br>557,700 Shares      |
|  | 6) Shared Voting Power                       |
|  | 7) Sole Dispositive Power:<br>557,700 Shares |
|  | 8) Shared Dispositive Power                  |
- 9) Aggregate Amount Beneficially Owned by Each Reporting Person:  
557,700 Shares
- 10) Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares   
(See Instructions)
- 11) Percent of Class Represented by Amount in Row (9):  
1.6% of Common Stock
- 12) Type of Reporting Person (See Instructions) CO

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- 1) Name and I.R.S. Identification No. of Reporting Person (entities only)  
Channel Partnership II, L.P. 22-3215653
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  
(b)  Reporting person is affiliated with other persons
- 3) SEC USE ONLY
- 4) Citizenship or Place of Organization: New York
- |                  |  |
|------------------|--|
| NUMBER OF SHARES | 5) Sole Voting Power:<br>20,000 Shares |
|------------------|--|

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BENEFICIALLY OWNED BY  
EACH REPORTING  
PERSON WITH

6) Shared Voting Power

7) Sole Dispositive Power:  
20,000 Shares

8) Shared Dispositive Power

9) Aggregate Amount Beneficially Owned by Each Reporting Person:  
20,000 Shares

10) Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares |\_|  
(See Instructions)

11) Percent of Class Represented by Amount in Row (9):  
0.1% of Common Stock

12) Type of Reporting Person (See Instructions) PN

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1) Name and I.R.S. Identification No. of Reporting Person (entities only)  
Wynnefield Capital Management, LLC 13-4018186

2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  
(b)  Reporting person is affiliated with other persons

3) SEC USE ONLY

4) Citizenship or Place of Organization: New York

5) Sole Voting Power:  
1,442,300 Shares (1)

NUMBER OF SHARES  
BENEFICIALLY OWNED BY  
EACH REPORTING  
PERSON WITH

6) Shared Voting Power

7) Sole Dispositive Power:  
1,442,300 Shares (1)

8) Shared Dispositive Power

9) Aggregate Amount Beneficially Owned by Each Reporting Person:  
1,442,300 Shares (1)

10) Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares |\_|  
(See Instructions)

11) Percent of Class Represented by Amount in Row (9):  
4.2% of Common Stock (1)

12) Type of Reporting Person: OO (Limited Liability Company)

(1) Wynnefield Capital Management, LLC holds an indirect beneficial interest in these shares which are directly beneficially owned by

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Wynnefield Partners Small Cap Value, L.P. and Wynnefield Partners Small Cap Value, L.P.I.

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1) Name and I.R.S. Identification No. of Reporting Person (entities only)

Wynnefield Capital, Inc. Profit Sharing & Money Purchase Plan 13-3873998

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)  Reporting person is affiliated with other persons

3) SEC USE ONLY

4) Citizenship or Place of Organization: N/A

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5) Sole Voting Power:  
75,000 Shares

6) Shared Voting Power

7) Sole Dispositive Power:  
75,000 Shares

8) Shared Dispositive Power

9) Aggregate Amount Beneficially Owned by Each Reporting Person:  
75,000 Shares

10) Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares   
(See Instructions)

11) Percent of Class Represented by Amount in Row (9):  
0.2% of Common Stock (1)

12) Type of Reporting Person (See Instructions) EP

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1) Name and I.R.S. Identification No. of Reporting Person (entities only)

Wynnefield Capital, Inc. (No IRS Identification No.)

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)  Reporting person is affiliated with other persons

3) SEC USE ONLY

4) Citizenship or Place of Organization: Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY

5) Sole Voting Power:  
150,000 Shares (1) (2)

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EACH REPORTING  
PERSON WITH

6) Shared Voting Power

7) Sole Dispositive Power:  
150,000 Shares (1) (2)

8) Shared Dispositive Power

9) Aggregate Amount Beneficially Owned by Each Reporting Person:  
150,000 Shares (1) (2)

10) Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares   
(See Instructions)

11) Percent of Class Represented by Amount in Row (9):  
0.4% of Common Stock (1) (2)

12) Type of Reporting Person: CO

(1) Wynnefield Capital, Inc. holds an indirect beneficial interest in 557,700 shares which are directly beneficially owned by Wynnefield Small Cap Value Offshore Fund, Ltd.

(2) Wynnefield Capital, Inc. holds an indirect beneficial interest in 75,000 shares which are directly beneficially owned by Wynnefield Capital, Inc. Profit Sharing & Money Purchase Plan.

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1) Name and I.R.S. Identification No. of Reporting Person

Nelson Obus

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)  Reporting person is affiliated with other persons

3) SEC USE ONLY

4) Citizenship or Place of Organization: United States of America

NUMBER OF SHARES  
BENEFICIALLY OWNED BY

EACH REPORTING  
PERSON WITH

5) Sole Voting Power:  
98,800 Shares (1) (2)

6) Shared Voting Power

7) Sole Dispositive Power:  
98,800 Shares (1) (2)

8) Shared Dispositive Power

9) Aggregate Amount Beneficially Owned by Each Reporting Person:  
98,800 Shares (1) (2)

10) Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares   
(See Instructions)

11) Percent of Class Represented by Amount in Row (9):  
0.1% of Common Stock

12) Type of Reporting Person (See Instructions) IN

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- (1) Nelson Obus, as general partner of Channel Partnership II, L.P., holds an indirect beneficial interest in 20,000 shares which are directly beneficially owned by Channel Partnership II, L.P.
- (2) Nelson Obus owns 78,800 shares personally.

ITEM 1(a). Name of Issuer:

Price Legacy Corporation

ITEM 1(b). Address of Issuer's Principal Executive Offices:

17140 Bernardo Center Drive, Suite 300, San Diego, California  
92128

ITEM 2(a). Names of Persons Filing:

Wynnefield Partners Small Cap Value, L.P. ("Partners")

Wynnefield Partners Small Cap Value, L.P. I ("Partners I")

Wynnefield Partners Small Cap Offshore Fund, Ltd. ("Fund")

Channel Partnership II, L.P. ("Channel")

Wynnefield Capital Management, LLC ("WCM")

Wynnefield Capital, Inc. Profit Sharing & Money Purchase  
Plans ("WCIPM")

Wynnefield Capital, Inc. ("WCI")

Nelson Obus ("Obus")

ITEM 2(b). Address of Principal Business Office Or, If None, Residence:

450 Seventh Avenue, Suite 509, New York, NY 10123

ITEM 2(c). Citizenship:

Partners and Partners I are Delaware Limited Partnerships

Fund and WCI are Cayman Islands Companies

WCM is a New York Limited Liability Company

Channel is a New York Limited Partnership

Obus is a citizen of the United States of America

ITEM 2(d). Title of Class of Securities:

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Common Stock, \$.0001 Par Value Per Share  
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ITEM 2(e). CUSIP Number: 74144P106

ITEM 3. If this Statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is:

None of the reporting persons is an entity specified in Rule 13d-1(b) (1) (ii).

ITEM 4. Ownership:

(a) Amount beneficially owned by all reporting persons: 2,173,800 Shares

(b) Percent of class: 6.3 % of Common Stock

(c) Number of shares as to which the reporting persons have:

(i) sole power to vote or to direct the vote:

2,173,800 Shares

(ii) shared power to vote or to direct the vote

(iii) sole power to dispose or to direct the disposition:

2,173,800 Shares

(iv) shared power to dispose or to direct the disposition

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ITEM 5. Ownership of five percent or less of a class. Not applicable.

ITEM 6. Ownership of more than five percent on behalf of another person.

Not applicable.

ITEM 7. Identification and classification of the subsidiary which acquired the security being reported on by the parent holding company.

Not applicable.

ITEM 8. Identification and classification of members of the group.

None of the reporting persons who have filed this schedule is a person, as defined in Rule 13d-1(b) (1) (ii), promulgated pursuant to the Securities Exchange Act of 1934. The persons filing this schedule are identified in Item 2 hereof.

ITEM 9. Notice of dissolution of group. Not applicable.

ITEM 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection or as a participant in any transaction having that purpose or effect.

SIGNATURE



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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: February 11, 2004

WYNEFIELD PARTNERS SMALL CAP VALUE, L.P.

By: Wynnefield Capital Management, LLC,  
General Partner

By: /s/ Nelson Obus

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Nelson Obus, Managing Member

WYNEFIELD PARTNERS SMALL CAP VALUE, L.P.I

By: Wynnefield Capital Management, LLC,  
General Partner

By: /s/ Nelson Obus

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Nelson Obus, Managing Member

WYNEFIELD SMALL CAP VALUE OFFSHORE FUND, LTD.

By: Wynnefield Capital, Inc.

By: /s/ Nelson Obus

-----  
Nelson Obus, President

CHANNEL PARTNERSHIP II, L.P.

By: /s/ Nelson Obus

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Nelson Obus, General Partner

/s/ Nelson Obus

-----  
Nelson Obus, Individually

WYNEFIELD CAPITAL MANAGEMENT, LLC

By: /s/ Nelson Obus

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Nelson Obus, Managing Member

WYNEFIELD CAPITAL, INC. PROFIT SHARING & MONEY  
PURCHASE PLAN

By: Wynnefield Capital, INC. [Portfolio Manager]

By: /s/ Nelson Obus

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Nelson Obus, President

WYNNFIELD CAPITAL, INC.

By: /s/ Nelson Obus

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Nelson Obus, President