

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  
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| 1. Name and Address of Reporting Person*<br><b>Frommer Robert</b><br>(Last) (First) (Middle)<br><b>1835 Scott Street</b><br><br>(Street)<br><b>San Francisco, CA 94115</b><br><br>(City) (State) (Zip) |                                      |  | 2. Issuer Name and Ticker or Trading Symbol<br><b>Chelsea Property Group, Inc. (CPG)</b>  |   |   | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director —<br><input type="checkbox"/> 10% Owner —<br><input type="checkbox"/> Officer (give title below) —<br><input type="checkbox"/> Other (specify below) |         |   |                                 |                                      |  |  |                                   |   |  |  |   |  |                                   |      |   |        |            |       |              |          |  |   |  |        |   |  |  |  |  |              |          |  |   |  |       |   |         |  |  |  |              |          |  |   |  |
|--|--------------------------------------|--|---|---|---|--|---------|---|---------------------------------|--------------------------------------|--|--|-----------------------------------|---|--|--|---|--|-----------------------------------|------|---|--------|------------|-------|--------------|----------|--|---|--|--------|---|--|--|--|--|--------------|----------|--|---|--|-------|---|---------|--|--|--|--------------|----------|--|---|--|
| 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)  |                                      |  | 4. Statement for Month/Day/Year<br><b>03/18/03</b>  |   |   | 7. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |         |   |                                 |                                      |  |  |                                   |   |  |  |   |  |                                   |      |   |        |            |       |              |          |  |   |  |        |   |  |  |  |  |              |          |  |   |  |       |   |         |  |  |  |              |          |  |   |  |
|  |                                      |  | 5. If Amendment, Date of Original (Month/Day/Year)  |   |   |  |         |   |                                 |                                      |  |  |                                   |   |  |  |   |  |                                   |      |   |        |            |       |              |          |  |   |  |        |   |  |  |  |  |              |          |  |   |  |       |   |         |  |  |  |              |          |  |   |  |
|  |                                      |  | <p align="center"><b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b></p> <table border="1"> <thead> <tr> <th rowspan="2">1. Title of Security (Instr. 3)</th> <th rowspan="2">2. Transaction Date (Month/Day/Year)</th> <th rowspan="2">2A. Deemed Execution Date, if any (Month/Day/Year)</th> <th colspan="2">3. Transaction Code (Instr. 8)</th> <th colspan="3">4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 &amp; 5)</th> <th rowspan="2">5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 &amp; 4)</th> <th rowspan="2">6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th> <th rowspan="2">7. Nature of Ownership (Instr. 4)</th> </tr> <tr> <th>Code</th> <th>V</th> <th>Amount</th> <th>(A) or (D)</th> <th>Price</th> </tr> </thead> <tbody> <tr> <td>Common Stock</td> <td>03/18/03</td> <td></td> <td>M</td> <td></td> <td>10,000</td> <td>A</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Common Stock</td> <td>03/18/03</td> <td></td> <td>S</td> <td></td> <td>1,800</td> <td>D</td> <td>\$37.44</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Common Stock</td> <td>03/18/03</td> <td></td> <td>S</td> <td></td> <td>8,200</td> <td>D</td> <td>\$37.25</td> <td>32,011</td> <td>D</td> <td></td> </tr> </tbody> </table> |   |   |  |         |   | 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) | Code | V | Amount | (A) or (D) | Price | Common Stock | 03/18/03 |  | M |  | 10,000 | A |  |  |  |  | Common Stock | 03/18/03 |  | S |  | 1,800 | D | \$37.44 |  |  |  | Common Stock | 03/18/03 |  | S |  |
| 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) |   |  |  |   |  |                                   |      |   |        |            |       |              |          |  |   |  |        |   |  |  |  |  |              |          |  |   |  |       |   |         |  |  |  |              |          |  |   |  |
|  |                                      |  | Code  | V | Amount  | (A) or (D)   | Price   |   |                                 |                                      |  |  |                                   |   |  |  |   |  |                                   |      |   |        |            |       |              |          |  |   |  |        |   |  |  |  |  |              |          |  |   |  |       |   |         |  |  |  |              |          |  |   |  |
| Common Stock   | 03/18/03                             |  | M   |   | 10,000  | A  |         |   |                                 |                                      |  |  |                                   |   |  |  |   |  |                                   |      |   |        |            |       |              |          |  |   |  |        |   |  |  |  |  |              |          |  |   |  |       |   |         |  |  |  |              |          |  |   |  |
| 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 | 3. Transaction Date | 3A. Deemed Execution | 4. Transaction | 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 (Instr. 8) |   | 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 Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | Ownership (Instr. 4) |
|---------------------------------------|------------------------------|------------------|-------------------------------|-----------------|---|--|--------|-------------------|------------------|---------------------------|----------------------------|------------|---|--|----------------------|
|                                       |                              |                  |                               | Code            | V | (A)  | (D)    | 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 <sup>(1)</sup>   |                      |
| Employee Stock Options (Right to Buy) | \$16.9375                    |                  |                               |                 |   |  |        | 12/10/99          | 12/10/08         | Common Stock              | 30,000                     |            | 30,000  | D <sup>(1)</sup>   |                      |

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**

**03/18/03**  
Date

\*\*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.

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