

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-09-10** | Period of Report: **2004-09-09**

SEC Accession No. **0001225113-04-000058**

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### REPORTING OWNER

#### **KASSOLIS DUKE S**

CIK: **1215321**

Type: **4** | Act: **34** | File No.: **001-11543** | Film No.: **041024354**

Business Address  
C/O THE ROUSE CO  
10275 LITTLE PATUXENT  
PARKWAY  
COLUMBIA MD 21044  
4109926161

### ISSUER

#### **ROUSE COMPANY**

CIK: **85388** | IRS No.: **520735512** | State of Incorporation: **MD** | Fiscal Year End: **1231**

SIC: **6512** Operators of nonresidential buildings

Mailing Address  
10275 LITTLE PATUXENT  
PARKWAY  
COLUMBIA MD 21044

Business Address  
10275 LITTLE PATUXENT  
PKWY  
COLUMBIA MD 21044-3456  
4109926000

# 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

### OMB APPROVAL

OMB Number: 3235-0287  
Expires: 02/28/2011  
Estimated average burden hours per response 0.5

### 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 Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person <b>KASSOLIS DUKE S</b>			2. Issuer Name and Ticker or Trading Symbol <b>ROUSE COMPANY [RSE]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Executive Vice-President</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>09/09/2004</b>					
C/O THE ROUSE COMPANY, 10275 LITTLE PATUXENT PARKWAY			4. If Amendment, Date Original Filed(Month/Day/Year)			6. 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		
(Street) <b>COLUMBIA, MD 21044-3456</b>								
(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 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/09/2004		M		10,461	A	\$40.55	126,308	D	
Common Stock	09/09/2004		F <sup>(1)</sup>		6,341	D	\$66.89	119,967	D	
Common Stock	09/09/2004		F <sup>(2)</sup>		1,403	D	\$66.89	118,564 <sup>(3)</sup>	D	

**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. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Amount or Number of Shares
Stock Options (Right to Buy)	\$40.55	09/09/2004		M		10,461		05/10/2004	09/21/2004	Common Stock	10,461	\$ 0	0	D	
Stock Options (Right to Buy)	\$66.96	09/09/2004		A <sup>(4)</sup>		6,341		09/09/2004	09/21/2004	Common Stock	6,341	\$ 0	6,341	D	

**Explanation of Responses:**

1. In payment of the purchase price upon the exercise of stock options granted under an employee stock option plan of The Rouse Company, the Reporting Person surrendered an aggregate of 6,341 shares of Company Common Stock.
2. Shares of Common Stock withheld by The Rouse Company in payment of tax obligations under the exercise of stock options granted under an employee stock option plan of The Rouse Company.
3. In addition, the Reporting Person indirectly holds 3,426.0538 shares of The Rouse Company Common Stock in a 401(k) Plan. Additionally, 1,000 shares of The Rouse Company Common Stock are held in two trusts for the benefit of the Reporting Person's children and 400 shares of Common stock are owned directly by the Reporting Person's children, as to which shares the Reporting Person disclaims beneficial ownership. An additional 5,000 shares are held by the Kassolis Family Foundation of which Mr. Kassolis is a trustee and has shared voting and dispositive power.
4. Grant of "reload" stock options pursuant to The Rouse Company 2001 Stock Incentive Plan.

**Signatures**

Jeffrey C. Palkovitz, attorney-in-fact

\*\* Signature of Reporting Person

09/10/2004

Date

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).

\*\* 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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