

GREAT ATLANTIC & PACIFIC TEA CO INC  
 Form 4  
 May 22, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 SLADE STEPHEN

2. Issuer Name and Ticker or Trading Symbol  
 GREAT ATLANTIC & PACIFIC TEA CO INC [GAP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/19/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SR. VICE PRES., MERCHANDISING

2 PARAGON DRIVE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

MONTVALE, NJ 07645

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Code V Amount Price                                    |   |  |                                   |
| Common Stock                    | 05/19/2006                           |  | M                              | 2,800 A \$ 6.1  | 2,800   | D  |                                   |
| Common Stock                    | 05/19/2006                           |  | S                              | 2,800 D \$ 24.1   | 0   | D  |                                   |
| Common Stock                    | 05/19/2006                           |  | M                              | 1,500 A \$ 6.1  | 1,500   | D  |                                   |
| Common Stock                    | 05/19/2006                           |  | S                              | 1,500 D \$ 24.13  | 0   | D  |                                   |
| Common Stock                    | 05/19/2006                           |  | M                              | 441 A \$ 6.1  | 441   | D  |                                   |

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|              |            |   |     |   |          |   |   |
|--------------|------------|---|-----|---|----------|---|---|
| Common Stock | 05/19/2006 | S | 441 | D | \$ 24.12 | 0 | D |
|--------------|------------|---|-----|---|----------|---|---|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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 (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|
| Employee Stock Option (right to buy)       | \$ 6.1   | 05/19/2006                           |  | M                              | 4,741  | 05/19/2006 <sup>(1)</sup> 02/23/2014                     | Common Stock 4,741  |

**Reporting Owners**

| Reporting Owner Name / Address                         | Relationships   |
|--|---|
| SLADE STEPHEN<br>2 PARAGON DRIVE<br>MONTVALE, NJ 07645 | Director   10% Owner   Officer   Other<br>SR. VICE PRES., MERCHANDISING |

**Signatures**

|  |                     |
|--|---------------------|
| /s/ Joan Roensch, Attorney-in-Fact for Stephen Slade | 05/22/2006          |
| <small>**Signature of Reporting Person</small>       | <small>Date</small> |

**Explanation of Responses:**

- \* 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).
- (1) The option vests in four equal installments on February 23, 2005, 2006, 2007 and 2008.

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