

KIMCO REALTY CORP  
Form DEF 14A  
April 12, 2006

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

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934**

Filed by the Registrant  x  
Filed by a Party other than the Registrant  o

Check the appropriate box:

- o Preliminary Proxy Statement
- o Confidential, for Use of the Commission Only  
(as permitted by Rule 14a-6(e)(2))
- x Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material Pursuant to Rule 14a-12

**KIMCO REALTY CORPORATION**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:

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2. Aggregate number of securities to which transaction applies:

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3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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4. Proposed maximum aggregate value of transaction:

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o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1. Amount Previously Paid:

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2. Form, Schedule or Registration Statement No.:

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3. Filing Party:

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4. Date Filed:

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KIMCO REALTY CORPORATION

3333 NEW HYDE PARK ROAD  
NEW HYDE PARK, NY 11042-0020

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**To be held on May 18, 2006**

Notice is hereby given of, and you are cordially invited to attend, the 2006 Annual Meeting of Stockholders (the Meeting) of Kimco Realty Corporation, a Maryland corporation (the Company), to be held on Thursday, May 18, 2006, at 10 o'clock a.m., local time, at 270 Park Avenue, 11th Floor, New York, NY 10017 for the following purposes:

1. To elect directors to serve for a term of one year and until their successors are duly elected and qualify;
2. To approve a recommendation by the Executive Compensation Committee of the Board of Directors that the number of shares of the Company's Common Stock, par value \$0.01 per share, subject to Option under the Company's 1998 Equity Participation Plan be increased by 5,000,000;
3. To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm;
4. To consider and vote on a stockholder proposal if properly presented at the meeting; and
5. To transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Only holders of record of the Common Stock of the Company at the close of business on March 24, 2006, will be entitled to vote at the Meeting or any adjournment(s) or postponement(s) thereof. The enclosed proxy is solicited by the Board of Directors of the Company, which recommends that stockholders vote **FOR** the election of the Board of Director nominees named therein and **FOR** the recommendation by the Executive Compensation Committee of the Board of Directors that the shares of the Common Stock subject to Option under the Company's 1998 Equity Participation Plan be increased by 5,000,000 shares and **FOR** the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm and recommends that the stockholders vote **AGAINST** the stockholder proposal. Please refer to the attached Proxy Statement, which forms a part of this Notice and is incorporated herein by reference, for further information with respect to the business to be transacted at the Meeting.

**IF YOU ARE UNABLE TO BE PRESENT AT THE MEETING IN PERSON, PLEASE SIGN AND DATE THE ENCLOSED PROXY, AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE OR, ALTERNATIVELY, YOU MAY AUTHORIZE YOUR PROXY BY TELEPHONE OR BY INTERNET BY FOLLOWING THE INSTRUCTIONS ON THE PROXY CARD.**

**BY ORDER OF THE BOARD OF DIRECTORS**

/s/ Bruce M. Kauderer

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Bruce M. Kauderer  
Secretary

April 10, 2006.

**KIMCO REALTY CORPORATION**

3333 NEW HYDE PARK ROAD, NEW HYDE PARK, NY 11042-0020

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**PROXY STATEMENT  
FOR  
ANNUAL MEETING OF STOCKHOLDERS**

**to be held on May 18, 2006**

This Proxy Statement is furnished to holders of record of the Common Stock, par value \$0.01 per share (the **Common Stock**) of Kimco Realty Corporation, a Maryland corporation (the **Company**), in connection with the solicitation of proxies in the form enclosed herewith for use at the 2006 Annual Meeting of Stockholders (the **Meeting**) of the Company to be held on Thursday, May 18, 2006, at 10 o'clock a.m., local time, at 270 Park Avenue, 11th Floor, New York, NY 10017 for the purposes set forth in the Notice of Annual Meeting of Stockholders.

This solicitation is made by the Company on behalf of the Board of Directors of the Company (the **Board of Directors** or the **Board**). Costs of this solicitation will be borne by the Company. Directors, officers, employees and agents of the Company and its affiliates may also solicit proxies by telephone, telegraph, fax, e-mail or personal interview. The Company will reimburse banks, brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy material to stockholders. The Company will pay fees of approximately \$4,500 to The Altman Group, Inc., for soliciting proxies for the Company.

The Company's Annual Report for the calendar year ended December 31, 2005, has been mailed with this Proxy Statement. This Proxy Statement and the enclosed form of proxy were mailed to stockholders on or about April 17, 2006. The principal executive offices of the Company are located at 3333 New Hyde Park Road, New Hyde Park, New York 11042-0020; telephone (516) 869-9000; website <http://www.kimcorealty.com>.

Holders of record of the Common Stock as of the close of business on the record date, March 24, 2006, are entitled to receive notice of, and to vote at, the Meeting. The outstanding Common Stock constitutes the only class of securities entitled to vote at the Meeting and each share of Common Stock entitles the holder thereof to one vote. At the close of business on March 24, 2006, there were 229,110,539 shares of Common Stock issued and outstanding. The presence at the Meeting, in person or by proxy, of holders of a majority of such shares will constitute a quorum for the transaction of business at the Meeting.

Shares represented by proxies in the form enclosed, if such proxies are properly executed and returned and not revoked, will be voted as specified. Where no specification is made on a properly executed and returned form of proxy, the shares will be voted (i) FOR the election of all nominees for Director (See Proposal 1) and (ii) FOR the recommendation by the Executive Compensation Committee of the Board of Directors that the shares of the Common Stock subject to Option under the Company's 1998 Equity Participation Plan be increased by 5,000,000 shares (See Proposal 2) and (iii) FOR ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm (see Proposal 3) and (iv) AGAINST the stockholder proposal (see Proposal 4). To be voted, proxies must be filed with the Secretary of the Company prior to voting. Proxies may be revoked at any time before exercise (i) by filing a notice of such revocation with the Secretary of the Company, (ii) by filing a later-dated proxy with the Secretary of the Company or (iii) by voting in person at the Meeting. Dissenting stockholders will not have rights of appraisal with respect to any matter to be acted upon at the Meeting.

Under Maryland law, shares represented by proxies that reflect abstentions or broker non-votes (i.e., shares held by a broker or nominee which are represented at the Meeting, but with respect to which such broker or nominee is not empowered by the beneficial owner of the stock to vote on a particular proposal) will be counted as shares that are present and entitled to vote for purposes of determining the presence of a quorum.

As of August 23, 2005, the Company effected a two-for-one split (the **Stock Split**) of the Company's Common Stock in the form of a stock dividend paid to stockholders of record on August 8, 2005. All common share and per common share data included in this proxy statement have been adjusted to reflect this Stock Split.

**PROPOSAL 1**  
**Election of Directors**

The Company's Bylaws, as amended (the Bylaws), provide that all directors be elected at each annual meeting of stockholders. Pursuant to the Company's charter and such Bylaws, the Board of Directors has fixed the number of directors to be elected at nine. The persons named as proxies in the accompanying form of proxy intend to vote in favor of the election of the nine nominees for director designated below, all of whom are presently directors of the Company, to serve until the next annual meeting of stockholders and until their respective successors are duly elected and qualified. It is expected that each of these nominees will be able to serve, but if any such nominee is unable to serve, the proxies may vote for another person nominated by the Nominating and Corporate Governance Committee and approved by the Board of Directors or the Board may, to the extent permissible by the Bylaws, reduce the number of directors to be elected at the meeting.

**Information Regarding Nominees (as of March 24, 2006)**

Name	Age	Present Principal Occupation or Employment and Five-Year Employment History
Martin S. Kimmel(1)(2)	90	Chairman (Emeritus) of the Board of Directors of the Company since November 1991; Chairman of the Board of Directors of the Company for more than five years prior to such date. Founding member of the Company's predecessor in 1966.
Milton Cooper	77	Chairman of the Board of Directors and Chief Executive Officer of the Company since November 1991; Director and President of the Company for more than five years prior to such date. Founding member of the Company's predecessor in 1966.
Richard G. Dooley(1)(2)(3)(4)	76	Director of the Company since December 1991. From 1993 to 2003 consultant to, and from 1978 to 1993, Executive Vice President and Chief Investment Officer of Massachusetts Mutual Life Insurance Company.
Michael J. Flynn	70	Vice Chairman of the Board of Directors of the Company since January 1996 and, since January 1997, President and Chief Operating Officer; Director of the Company since December 1991. Chairman of the Board and President of Slattery Associates, Inc. for more than five years prior to joining the Company in 1996.
Joe Grills(1)(2)(3)	71	Director of the Company since January 1997. Chief Investment Officer for the IBM Retirement Funds from 1986 to 1993 and held various positions at IBM for more than five years prior to 1986.
David B. Henry	57	Vice Chairman of the Board of Directors of the Company since May 2001 and, since April 2001, Chief Investment Officer of the Company. Prior to joining the Company, Chief Investment Officer of G.E. Capital Real Estate since 1997 and held various positions at G.E. Capital for more than five years prior to 1997.
F. Patrick Hughes(1)(2)(3)	58	Director of the Company since October 2003. President, Hughes & Associates, LLC since October 2003. Previously served as Chief Executive Officer, President and Trustee of Mid-Atlantic Realty Trust from its formation in 1993 to 2003.
Frank Lourenso(1)(2)	65	Director of the Company since December 1991. Executive Vice President of J.P. Morgan Chase Bank ( J.P. Morgan ), and successor by merger to The Chase Manhattan Bank and Chemical Bank, N.A.) since 1990. Senior Vice President of J.P. Morgan for more than five years prior to 1990.
Richard Saltzman(1)(2)	49	Director of the Company since July 2003. President, Colony Capital LLC, ( Colony ) since May 2003. Prior to joining Colony, Managing Director and Vice Chairman of Merrill Lynch's investment banking division for more than five years prior to that time.

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- (1) Member of Executive Compensation Committee.
  - (2) Member of Nominating and Corporate Governance Committee.
  - (3) Member of Audit Committee.
  - (4) Lead Director.

Mr. Cooper is also a director of Getty Realty Corp. and Blue Ridge Real Estate/Big Boulder Corporation.

Mr. Dooley is also a director of Jefferies Group, Inc.

Mr. Flynn is also Chairman of the Board of Directors of Blue Ridge Real Estate/Big Boulder Corporation.

Mr. Grills is also a director and Co-Chairman of the Board of Directors of certain Merrill Lynch Mutual Funds and Director Emeritus of Duke University Management Company. He also serves as a member of the Investment Advisory Committees of the State of New York Common Retirement Fund and the Virginia Retirement System. Mr. Grills is a member of the Association of Financial Professionals Committee on Investment of Employee Benefit Assets, its executive committee and is a former chairman of that committee.

Mr. Henry is also a director of Health Care Property Investors, Inc. and The Retail Initiative, Inc., an affiliated company of Local Initiatives Support Corporation (LISC).

Mr. Hughes is also a director of Nottingham Properties, Inc., Nottingham Village, Inc. and Hoffberger Holdings, Inc. He also serves as a trustee of the State Retirement and Pension System of Maryland.

*Term of Office.* All directors of the Company serve terms of one year and until the election and qualification of their respective successors.

*Attendance at Board Meetings.* Each of the Directors named above was in attendance at each of the four regular meetings of the Board of Directors held during 2005, which occurred on February 1, April 21, July 21 and October 20, 2005. All of the Directors of the Board were in attendance at the 2005 Annual Meeting of Stockholders held on May 17, 2005.

*Stockholder Communications with Directors.* Any stockholders may send communications to the Board of Directors and individual members of the Board by sending a letter by mail addressed to the Board of Directors (or an individual Director) c/o Secretary of the Company, Kimco Realty Corporation, 3333 New Hyde Park Road, New Hyde Park, New York, 11042-0020. Effective February 1, 2005, the Board named Richard G. Dooley as its Lead Director to review stockholder communications and present them to the entire Board or forward them to the appropriate Director.

### **Director Independence**

The New York Stock Exchange rules governing director independence require that the Board have a majority of independent directors. For a director to qualify as independent, the Board must affirmatively determine that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) and the director may not have any prohibited relationships, such as certain employment relationships with the Company, the Company's independent registered public accounting firm or another company doing certain business with the Company. The NYSE rules permit a Board to adopt and disclose categorical standards for independence to assist it in making determinations of independence and to make a general disclosure if a director meets these standards. The Board adopted the categorical standards set forth as Appendix A and determined that all of the Company's directors (other than Messrs. Cooper, Flynn and Henry, who are executive officers of the Company) satisfy the Board's categorical standards for independence and qualify as independent directors under the NYSE rules.

## Committees of the Board of Directors

*Audit Committee.* The Audit Committee currently consists of Mr. Hughes, who is chairman of the Audit Committee, Mr. Dooley and Mr. Grills, all of whom are independent directors. The Board of Directors has established the Audit Committee to appoint and oversee the engagement of independent registered public accountants, review with the independent registered public accountants their plans and results of the audit engagement, approve professional services provided by the independent registered public accountants, review the independence of the independent registered public accountants, consider the range of audit and non-audit fees, review the Company's financial statements, financial reporting issues and review the adequacy of the Company's internal accounting controls. Four meetings of the Audit Committee were held during 2005, on February 1, April 21, July 21, and October 20, 2005. In addition to the four meetings held in 2005, the Audit Committee held various telephonic meetings during 2005. In addition, the Audit Committee held meetings on January 6 and February 7, 2006 and a telephonic meeting on March 6, 2006. Each of Mr. Hughes, Mr. Dooley and Mr. Grills is an audit committee financial expert, as determined by the Board in accordance with Item 401 (h) of Regulation S-K, and are independent from the Company as defined by the current listing standards of the New York Stock Exchange. The Audit Committee operates under a written charter, as amended, adopted by the Board of Directors. A copy of the Audit Committee Charter, as amended, is attached to this Proxy Statement as Appendix B and is available through the Investor Relations/Governance Documents section of the Company's website located at [www.Kimcorealty.com](http://www.Kimcorealty.com).

*Executive Compensation Committee.* The Executive Compensation Committee currently consists of Mr. Grills, who is chairman of the Executive Compensation Committee, Mr. Kimmel, Mr. Dooley, Mr. Lourenso, Mr. Hughes and Mr. Saltzman, all of whom are independent directors. The Board of Directors has established an Executive Compensation Committee to determine compensation for the Company's executive officers, in addition to administering the Company's Equity Participation Plan (as defined herein). Four meetings of the Executive Compensation Committee were held during 2005, on February 1, April 21, July 21 and October 20, 2005. In addition, the Executive Compensation Committee held various telephonic meetings during 2005. In addition, the Executive Compensation Committee held a meeting on February 6, 2006. The Executive Compensation Committee operates under a written charter adopted by the Board of Directors. A copy of the Executive Compensation Committee Charter is available through the Investor Relations/Governance Documents section of the Company's website located at [www.Kimcorealty.com](http://www.Kimcorealty.com).

*Nominating and Corporate Governance Committee.* The Board of Directors has established a Nominating and Corporate Governance Committee which currently consists of Mr. Dooley, who is chairman of the Nominating and Corporate Governance Committee, Mr. Kimmel, Mr. Grills, Mr. Lourenso, Mr. Hughes and Mr. Saltzman, all of whom are independent directors as defined by the rules of the New York Stock Exchange. The Nominating and Corporate Governance Committee operates under a written charter adopted by the Board of Directors, a copy of which is available through the Investor Relations/Governance Documents section of the Company's website located at [www.Kimcorealty.com](http://www.Kimcorealty.com). The Nominating and Corporate Governance Committee's functions include recommending candidates for annual election to the Board of Directors and to fill vacancies on the Board of Directors that may arise from time to time. The Nominating and Corporate Governance Committee is not limited to any specific process in identifying candidates and will consider candidates suggested by other members of the Board, as well as candidates recommended by stockholders, provided such recommendations are submitted in writing ninety days in advance of the anniversary of the preceding year's annual meeting of stockholders. Such recommendations should include the name and address and other pertinent information about the candidate as is required to be included in the Company's proxy statement. Recommendations should be submitted to the Secretary of the Company. In addition, the Nominating and Corporate Governance Committee is authorized to retain search firms and other consultants to assist it in identifying candidates and fulfilling other duties.

In reviewing possible Board candidates, including candidates recommended by stockholders, the Committee considers a candidate's industry expertise, ethical standards, integrity and personal reputation and accounting and finance background. The Committee also considers other relevant factors as it deems appropriate, including the current composition of the Board, the balance of management and independent directors, and the evaluations of other prospective candidates. After completing this evaluation and review, the Committee makes a recommendation to the full Board as to the persons who should be nominated by the Board, and the Board determines the nominees after considering the recommendation and report of the Committee.



The Nominating and Corporate Governance Committee is also responsible for ensuring that the Company is in adherence with good corporate governance principles and is responsible for developing and implementing the Company's (i) corporate governance guidelines that apply to all of its directors and management, (ii) code of business conduct and ethics and (iii) code of ethics for its chief executive officer and senior financial officers. The Nominating and Corporate Governance Committee is also charged with the task of ensuring the Company's compliance with all New York Stock Exchange listing requirements. Two meetings of the Nominating and Corporate Governance Committee were held during 2005, on February 1 and October 20, 2005. In addition, the Nominating and Corporate Governance Committee held a meeting on February 6, 2006.

*Attendance at Committee Meetings.* Each of the Directors comprising these various Committees of the Board of Directors was in attendance at all meetings of such Committees held on the dates indicated, except Mr. Saltzman, who did not attend a meeting of the Executive Compensation Committee held on April 21, 2005.

*Meetings of Non-Management Directors.* The Non-Management Directors meet in executive session at each regularly-scheduled Board meeting, or more frequently if necessary. Non-Management Directors are all those Directors who are not employees of the Company. The Non-Management Directors consist of Messrs. Kimmel, Dooley, Grills, Hughes, Lourenso and Saltzman. On February 1, 2005, the Board of Directors named Richard G. Dooley as its Lead Director. In this capacity, Mr. Dooley is designated to chair executive sessions of the Company's Non-Management Directors and to act as a liaison between management and other independent directors. Stockholders wishing to communicate with the Lead Director or with the Non-Management Directors as a group may send a letter by mail addressed to the Lead Director c/o Secretary of the Company, Kimco Realty Corporation, 3333 New Hyde Park Road, New Hyde Park, New York, 11042-0020.

#### **Compensation of Directors**

Members of the Board of Directors and Committees thereof who are not also employees of the Company ( Non-employee Directors ) are entitled to receive an annual fee of \$30,000, plus fees of \$2,000 for attending each regular or special meeting of the full Board. During 2005, the Non-employee Directors, other than Mr. Kimmel, were entitled to receive \$2,000 for attending each Executive Compensation Committee and Nominating and Corporate Governance Committee meeting. In addition, each chairman of the Executive Compensation Committee and Nominating and Corporate Governance Committee was entitled to receive an annual fee of \$10,000. The Non-employee Directors who are members of the Audit Committee also are entitled to receive an annual fee of \$10,000 and \$2,000 for attending each Audit Committee meeting. The chairman of the Audit Committee was entitled to an additional annual fee of \$10,000. During 2005, the Company established a Lead Director role, which is entitled to an annual fee of \$10,000. In accordance with the Company's Equity Participation Plan (as defined herein), the Non-employee Directors may be granted awards of deferred stock ( Deferred Stock ) in lieu of directors' fees. Unless otherwise provided by the Board, a grantee of Deferred Stock shall have no rights as a Company stockholder with respect to such Deferred Stock until such time as the Common Stock underlying the award has been issued. Pursuant to such arrangements, each of Messrs. Kimmel, Dooley, Grills, Lourenso, Saltzman and Hughes received directors' fees in cash of \$2,000, \$52,000, \$42,000, \$33,000, \$12,000 and \$74,000, respectively, during 2005. During 2005, Messrs. Kimmel, Dooley, Grills and Saltzman each received Deferred Stock awards valued at \$38,000, in lieu of directors' fees and meeting fees, and Mr. Lourenso received Deferred Stock awards valued at \$19,000, in lieu of directors' fees and meeting fees. Employees of the Company who are also Directors are not paid any directors' fees.

During 2005, the Company granted Messrs. Kimmel, Dooley, Grills, Lourenso, Saltzman and Hughes options to acquire 20,000 shares of Common Stock at \$31.62 per share, the market price on the date of such option grant. During 2004 and 2003, the Company granted Messrs. Kimmel, Dooley, Grills and Lourenso options to acquire 22,500 shares of Common Stock at \$28.48 and \$21.925 per share, respectively, the market prices on the dates of such option grants. During 2004, Mr. Saltzman was granted options to acquire 22,500 shares of Common Stock at \$28.48 per share, the market price on the date of such option grant. During 2003, Mr. Saltzman was granted options to acquire 11,250 shares of Common Stock and 22,500 shares of Common Stock at \$19.745 per share and

\$21.925 per share, respectively, the market price on the date of such option grants. During 2004, Mr. Hughes was granted options to acquire 22,500 shares of Common Stock at \$28.48 per share, the market price on the date of such option grant. During 2003, Mr. Hughes was granted options to acquire 28,126 shares of Common Stock at \$21.925 per share, the market price on the dates of such option grant. See Executive Compensation and Transactions with Management and Others -Executive Compensation and Employment Agreements for information concerning stock options granted to Mr. Cooper, Mr. Flynn and Mr. Henry. The Company intends to grant Non-employee Directors options to acquire an additional 20,000 shares during 2006 at the then current market price.

**Vote Required**

Assuming the presence of a quorum, a plurality of all the votes cast by the holders of shares of Common Stock present, in person or by proxy, and entitled to vote at the Company's Annual Meeting of Stockholders will be sufficient to elect a nominee as a director. Accordingly, abstentions or broker non-votes will not affect the result of the election of directors.

**THE BOARD OF DIRECTORS OF THE COMPANY RECOMMENDS THAT YOU VOTE FOR ALL OF THE NOMINEES SET FORTH IN THIS PROXY STATEMENT.**

**Security Ownership of Certain Beneficial Owners and Management**

The following table sets forth certain information available to the Company, as of March 24, 2006, with respect to shares of its Common Stock (i) held by those persons known to the Company to be the beneficial owners (as determined under the rules of the U.S. Securities and Exchange Commission, the "SEC") of more than 5% of such shares and (ii) held, individually and as a group, by the directors and executive officers of the Company; and with respect to shares of its Class F Preferred Stock held, individually and as a group, by the directors and executive officers of the Company:

Name & Address (where required) of Beneficial Owner	Shares Owned Beneficially (#)		Percent of Class (%)	
	Common	Class F	Common	Class F(2)
Stichting Pensioenfonds ABP Oude Lindestraat 70 Postbus 2889 6401 DL Heerlen, The Netherlands	16,433,965	(1)	7.2	
Milton Cooper c/o Kimco Realty Corporation 3333 New Hyde Park Rd. New Hyde Park, NY 11042	14,580,576	(3)(4)	6.4	
Wellington Management Company, LLP 75 State Street Boston, MA 02109	12,682,800	(5)	5.5	
Capital Research and Management Co. 333 South Hope Street, 55th Floor Los Angeles, CA 90071-1447	11,746,600	(6)	5.1	
Martin S. Kimmel	8,413,182	(7)	3.7	
Michael V. Pappagallo	928,498	(8)	*	
David B. Henry	600,194	(9)	*	
Michael J. Flynn	588,538		*	
Raymond Edwards	441,480	(10)	*	
Richard G. Dooley	351,774	(11)	*	
Frank Lourenso	335,382	(12)	*	
Jerald Friedman	313,432	(13)	*	
Glenn G. Cohen	308,029	(14)	*	
Joe Grills	237,500	(15)	*	
Thomas Caputo	232,600	(16)	*	
Richard Saltzman	76,250	(17)	*	
F. Patrick Hughes	72,126	(18)	*	
Bruce M. Kauderer	2,781			*
All Directors and executive officers as a group (15 persons)	27,482,342	(4)	12.0	*

\* Less than 1%

- (1) The Company has received a copy of Schedule 13F as filed with the SEC by Stichting Pensioenfonds ABP ( "ABP" ) reporting ownership of these shares as of December 31, 2005. As reported in said Schedule 13F, ABP has sole voting and dispositive power for all such shares.
- (2) Not applicable. The Company's Class F Preferred Stock is not a voting security of the Company.
- (3) Includes 3,248,250 shares held by Mr. Cooper as trustee for the benefit of Mr. Kimmel's son. Does not include 771,580 shares held by adult members of Mr. Cooper's family, as to all of which shares Mr. Cooper disclaims beneficial ownership. Includes options or rights to acquire 1,075,878 shares of Common Stock that are exercisable within 60 days of March 24, 2006.
- (4) Does not include 3,270,296 shares held by KC Holdings, Inc., a related, private corporation in which Mr. Cooper holds a controlling interest. See Compensation Committee Interlocks and Insider Participation - KC Holdings .

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- (5) The Company has received a copy of Schedule 13G as filed with the SEC by Wellington Management Company, LLP ( Wellington Management ) reporting ownership of these shares as of December 31, 2005. As reported in said Schedule 13G Wellington Management has sole dispositive power for all of such shares.
- (6) The Company has received a copy of Schedule 13F as filed with the SEC by Capital Research and Management Company ( Capital Research ) reporting ownership of these shares as of December 31, 2005. As reported in said Schedule 13F, Capital Research has sole dispositive power for all of such shares.
- (7) Does not include 3,248,250 shares held in trust by Mr. Cooper for Mr. Kimmel 's son or 4,791,902 shares held by Mrs. Helen Kimmel, his wife, as to all of which shares Mr. Kimmel disclaims beneficial ownership. Also, does not include 1,345,824 shares held by foundations and trusts for which Mrs. Kimmel is a trustee, as to all of which shares Mr. Kimmel disclaims beneficial ownership. Includes options or rights to acquire 155,000 shares of Common Stock that are exercisable within 60 days of March 24, 2006.
- (8) Includes 270,576 shares held by Pappagallo Family Holdings LLC, a limited liability company in which Mr. Pappagallo owns a majority of the equity interest and is a co-managing member with his spouse. Includes options or rights to acquire 657,922 shares of Common Stock that are exercisable within 60 days of March 24, 2006.
- (9) Includes options or rights to acquire 437,952 shares of Common Stock that are exercisable within 60 days of March 24, 2006.
- (10) Includes options or rights to acquire 385,572 shares of Common Stock that are exercisable within 60 days of March 24, 2006.
- (11) Includes options or rights to acquire 222,500 shares of Common Stock that are exercisable within 60 days of March 24, 2006.
- (12) Does not include 4,500 shares owned by Mrs. Lourenso, his wife, as to all of which shares Mr. Lourenso disclaims beneficial ownership. Includes options or rights to acquire 200,000 shares of Common Stock that are exercisable within 60 days of March 24, 2006.
- (13) Includes options or rights to acquire 275,102 shares of Common Stock that are exercisable within 60 days of March 24, 2006.
- (14) Includes options or rights to acquire 204,400 shares of Common Stock that are exercisable within 60 days of March 24, 2006.
- (15) Includes options or rights to acquire 222,500 shares of Common Stock that are exercisable within 60 days of March 24, 2006.
- (16) Does not include 9,000 shares owned by Mrs. Caputo, his wife, as to all of which shares Mr. Caputo disclaims beneficial ownership. Includes options or rights to acquire 182,600 shares of Common Stock that are exercisable within 60 days of March 24, 2006.
- (17) Includes options or rights to acquire 76,250 shares of Common Stock that are exercisable within 60 days of March 24, 2006.
- (18) Includes options or rights to acquire 70,626 shares of Common Stock that are exercisable within 60 days of March 24, 2006.

### **Executive Compensation and Transactions with Management and Others**

*Executive Officers.* Reference should be made to the Company 's annual report on Form 10-K for the year ended December 31, 2005, incorporated herein by reference, following Part I, Item 4, for information with respect to the executive officers of the Company.

*Executive Compensation.* The following table sets forth the summary compensation of the Chief Executive Officer (and Chairman of the Board of Directors) and the four other most highly paid executive officers of the Company for calendar years 2005, 2004 and 2003.

**SUMMARY COMPENSATION TABLE**

**Annual Compensation**

**Long Term Compensation Awards**