

JALENAK L R JR  
Form 4  
December 28, 2005

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
JALENAK L R JR

(Last) (First) (Middle)

C/O PARTY CITY  
CORPORATION, 400 COMMONS  
WAY

(Street)

ROCKAWAY, NJ 07866

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
PARTY CITY CORP [PCTY]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/23/2005

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

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

**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	(D)	Price
Common Stock	12/23/2005		D		65,965	D	<u>11</u> 0

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
**(e.g., puts, calls, warrants, options, convertible securities)**

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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 Underlying Securities (Instr. 3 and 4)	8. Pr Deriv Secur (Instr		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options	\$ 14.4844	12/23/2005		D	10,000	<u>(2)</u>	<u>(2)</u>	Common Stock	10,000	\$
Stock Options	\$ 13.6563	12/23/2005		D	10,000	<u>(2)</u>	<u>(2)</u>	Common Stock	10,000	\$
Stock Options	\$ 13.62	12/23/2005		D	10,000	<u>(2)</u>	<u>(2)</u>	Common Stock	10,000	\$
Stock Options	\$ 12.36	12/23/2005		D	2,000	<u>(2)</u>	<u>(2)</u>	Common Stock	2,000	\$
Stock Options	\$ 6.55	12/23/2005		D	3,000	<u>(2)</u>	<u>(2)</u>	Common Stock	3,000	\$
Stock Options	\$ 3.4	12/23/2005		D	3,000	<u>(2)</u>	<u>(2)</u>	Common Stock	3,000	\$
Stock Options	\$ 1.71	12/23/2005		D	20,000	<u>(2)</u>	<u>(2)</u>	Common Stock	20,000	\$

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
JALENAK L R JR C/O PARTY CITY CORPORATION 400 COMMONS WAY ROCKAWAY, NJ 07866	X

## Signatures

/s/ Joseph J. Zepf, Esq., attorney-in-fact for Leo Richard Jalenak Jr. 12/28/2005

Signature of Reporting Person

Date

## 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) Converted into the right to receive \$17.50 per share pursuant to the Agreement and Plan of Merger, dated as of September 26, 2005, as amended, by and among Amscan Holdings, Inc., BWP Acquisition, Inc. and Party City Corporation.

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Fully vested and cashed out at the spread between the merger price of \$17.50 per share and the exercise price, pursuant to the Agreement  
(2) and Plan of Merger, dated as of September 26, 2005, as amended, by and among Amscan Holdings, Inc., BWP Acquisition, Inc. and Party City Corporation.

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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