

GRAND AVENUE CAPITAL CORP
 Form 4
 June 30, 2005

FORM 4

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

OMB APPROVAL

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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 *
 GREEN EQUITY INVESTORS III LP

(Last) (First) (Middle)

11111 SANTA MONICA BOULEVARD, SUITE 2000

(Street)

LOS ANGELES, CA 90025

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 RITE AID CORP [RAD]

3. Date of Earliest Transaction (Month/Day/Year)
 06/30/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
 ___X___ 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 Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474 (9-02)

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 (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
8% Series F Cumulative Convertible Pay-In-Kind Preferred	\$ 5.5	06/30/2005	J ⁽¹⁾	23,069					⁽⁴⁾	⁽⁵⁾	Common Stock	419,429 ⁽⁶⁾
7% Series G Cumulative Convertible Pay-In-Kind Preferred	\$ 5.5	06/30/2005	J ⁽²⁾	20,136					⁽⁴⁾	⁽⁵⁾	Common Stock	366,100 ⁽⁶⁾
6% Series H Cumulative Convertible Pay-In-Kind Preferred	\$ 5.5	06/30/2005	J ⁽³⁾	17,217					⁽⁴⁾	⁽⁵⁾	Common Stock	313,029 ⁽⁶⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREEN EQUITY INVESTORS III LP 11111 SANTA MONICA BOULEVARD SUITE 2000 LOS ANGELES, CA 90025		X		
GREEN EQUITY INVESTORS SIDE III LP 11111 SANTA MONICA BOULEVARD SUITE 2000 LOS ANGELES, CA 90025		X		
GEI CAPITAL III LLC 11111 SANTA MONICA BOULEVARD SUITE 2000 LOS ANGELES, CA 90025		X		
LEONARD GREEN PARTNERS LP 11111 SANTA MONICA BOULEVARD SUITE 2000 LOS ANGELES, CA 90025		X		
LGP MANAGEMENT INC 11111 SANTA MONICA BOULEVARD		X		

SUITE 2000
LOS ANGELES, CA 90025

GRAND AVENUE ASSOCIATES LP
11111 SANTA MONICA BOULEVARD
SUITE 2000 X
LOS ANGELES, CA 90025

GRAND AVENUE CAPITAL CORP
11111 SANTA MONICA BOULEVARD
SUITE 2000 X
LOS ANGELES, CA 90025

SOKOLOFF JONATHAN D
11111 SANTA MONICA BOULEVARD
SUITE 2000 X
LOS ANGELES, CA 90025

DANHAKL JOHN G
11111 SANTA MONICA BOULEVARD
SUITE 2000 X
LOS ANGELES, CA 90025

Signatures

/s/ Julia Chang, as Attorney-in-Fact for Jonathan D. Sokoloff, as Manager of GEI Capital III, LLC, General Partner of Green Equity Investors III, L.P.

06/30/2005

__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) The 8% Series F Cumulative Convertible Pay-In-Kind Preferred Stock (the "Series F Preferred Stock") of Rite Aid Corporation (the "Issuer") pays an annual dividend of 8% in quarterly installments in the form of cash or additional shares of Series F Preferred Stock at the Issuer's election. This Form 4 is being filed to report the quarterly dividend paid on June 30, 2005 in the form of approximately 23,069 shares of Series F Preferred Stock.

(2) The 7% Series G Cumulative Convertible Pay-In-Kind Preferred Stock (the "Series G Preferred Stock") of the Issuer pays an annual dividend of 7% in quarterly installments in the form of cash or additional shares of Series G Preferred Stock at the Issuer's election. This Form 4 is being filed to report the quarterly dividend paid on June 30, 2005 in the form of approximately 20,136 additional shares of Series G Preferred Stock.

(3) The 6% Series H Cumulative Convertible Pay-In-Kind Preferred Stock (the "Series H Preferred Stock") of the Issuer pays an annual dividend of 6% in quarterly installments in the form of cash or additional shares of Series H Preferred Stock at the Issuer's election. This Form 4 is being filed to report the quarterly dividend paid on June 30, 2005 in the form of approximately 17,217 additional shares of Series H Preferred Stock.

(4) Immediately.

(5) Not applicable.

(6) The number of shares listed in Column 7 represents the approximate number of shares of common stock, par value \$1.00 per share, of the Issuer ("Common Stock") issuable upon conversion of the derivative securities reported in Column 5.

Remarks:

Exhibits

Exhibit 99 -- Joint Filer Information

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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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