



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2004-029
ONN INFORMATION CIRCULAR # 651
May 10, 2004

Price Communications Corporation (PR)
5% Stock Dividend
Ex-Distribution Date: 5/13/2004

Price Communications Corporation (PR) has declared a 5% stock split payable to shareholders of record on May 17, 2004. Distribution date for the stock split will be Monday, May 24, 2004. Ex-distribution date for the stock split will be Thursday, May 13, 2004.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Price Communications Corp. options will be adjusted as follows:

Adjustment Date: Effective with exercises of Thursday, May 13, 2004 and thereafter.
ISE Underlying Symbol(s): Unchanged - PR
OPRA Option Symbol(s): PR becomes PUJ
Size of Contract: 105 shares
Strike Prices: Reduced by dividing existing strikes by 1.05 and rounding to the nearest eighth.
Multiplier: 105 (e.g., Premium of 1.00 = \$105)
New Deliverable/Contract: 105 Shares of Price Communications Corp.

GTC Order Cancellation:

On Wednesday, May 12, 2004, immediately after the ISE close, all resting orders in the PR order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock split, and until November 20, 2004 expiration will be any combination of PR and PUJ options not to exceed 2,362,500 shares of PR, through the November 20, 2004, at which time it will revert to its standard limit of 2,250,000 Shares.

Unadjusted New Shares:

New PR series with a contract unit of 100 shares will be introduced on Friday, May 14, 2004. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Thursday, May 13, 2004, the ex-distribution date, trading in PR series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional PR series added prior to the ex-date will also be adjusted in the manner outlined below.

Price Communications Corp. (PR) (Before 5/13/2004) (100 shrs PR)					Price Communications Corp. (PUJ) (Beginning 5/13/2004) (105 shrs PR)				
<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PR4MAY7.5C/P	PR	MAY	7 1/2	EU/QU	PR4MAY7.1CX/PX	PUJ	MAY	7 1/8	EU/QU
PR4MAY10.0C/P	PR	MAY	10	EB/QB	PR4MAY9.5CX/PX	PUJ	MAY	9 1/2	EV/QV
PR4MAY12.5C/P	PR	MAY	12 1/2	EV/QV	PR4MAY11.9CX/PX	PUJ	MAY	11 7/8	EW/QW
PR4MAY15.0C/P	PR	MAY	15	EC/QC	PR4MAY14.3CX/PX	PUJ	MAY	14 1/4	EX/QX
PR4MAY17.5C/P	PR	MAY	17 1/2	EW/QW	PR4MAY16.6CX/PX	PUJ	MAY	16 5/8	EY/QY
PR4JUN10.0C/P	PR	JUN	10	FB/RB	PR4JUN9.5CX/PX	PUJ	JUN	9 1/2	FV/RV
PR4JUN12.5C/P	PR	JUN	12 1/2	FV/RV	PR4JUN11.9CX/PX	PUJ	JUN	11 7/8	FW/RW
PR4JUN15.0C/P	PR	JUN	15	FC/RC	PR4JUN14.3CX/PX	PUJ	JUN	14 1/4	FX/RX
PR4JUN17.5C/P	PR	JUN	17 1/2	FW/RW	PR4JUN16.6CX/PX	PUJ	JUN	16 5/8	FY/RY
PR4JUN20.0C/P	PR	JUN	20	FD/RD	PR4JUN19.0CX/PX	PUJ	JUN	19	FZ/RZ
PR4AUG7.5C/P	PR	AUG	7 1/2	HU/TU	PR4AUG7.1CX/PX	PUJ	AUG	7 1/8	HU/TU
PR4AUG10.0C/P	PR	AUG	10	HB/TB	PR4AUG9.5CX/PX	PUJ	AUG	9 1/2	HV/TV
PR4AUG12.5C/P	PR	AUG	12 1/2	HV/TV	PR4AUG11.9CX/PX	PUJ	AUG	11 7/8	HW/TW
PR4AUG15.0C/P	PR	AUG	15	HC/TC	PR4AUG14.3CX/PX	PUJ	AUG	14 1/4	HX/TX
PR4AUG17.5C/P	PR	AUG	17 1/2	HW/TW	PR4AUG16.6CX/PX	PUJ	AUG	16 5/8	HY/TY
PR4NOV10.0C/P	PR	NOV	10	KB/WB	PR4NOV9.5CX/PX	PUJ	NOV	9 1/2	KV/WV
PR4NOV12.5C/P	PR	NOV	12 1/2	KV/WV	PR4NOV11.9CX/PX	PUJ	NOV	11 7/8	KW/WW
PR4NOV15.0C/P	PR	NOV	15	KC/WC	PR4NOV14.3CX/PX	PUJ	NOV	14 1/4	KX/WX
PR4NOV17.5C/P	PR	NOV	17 1/2	KW/WW	PR4NOV16.6CX/PX	PUJ	NOV	16 5/8	KY/WY
PR4NOV20.0C/P	PR	NOV	20	KD/WD	PR4NOV19.0CX/PX	PUJ	NOV	19	KZ/WZ

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.