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14 February 2007

Westfield



Westfield Group

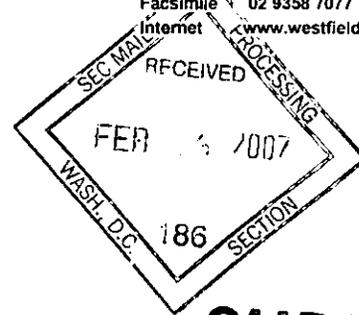
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The Manager
Company Announcements Office
Australian Securities Exchange
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000



SUPL

Dear Sir/Madam

**RE: WESTFIELD GROUP (ASX:WDC)
ISSUE OF STAPLED SECURITIES PURSUANT TO EXERCISE OF OPTIONS**

Please be advised that 1,109,061 ordinary stapled securities (the "New Securities") have been issued as a consequence of the exercise of options held by Deutsche Bank AG.

The New Securities will rank for distributions from 1 January 2007 and will not participate in the distribution for the period ended 31 December 2006. The New Securities will rank equally with all other ordinary stapled securities in respect of any subsequent distribution and, in all other respects will rank equally with other 'WDC' stapled securities currently on issue.

Yours faithfully
WESTFIELD GROUP

**Simon Tuxen
Company Secretary**

encl

PROCESSED

FEB 21 2007

**THOMSON
FINANCIAL**

Westfield Holdings Limited ABN 66 001 671 496

Westfield Management Limited ABN 41 001 670 579 AFS Licence 230329
as responsible entity for Westfield Trust ABN 55 191 750 378 ARSN 090 849 746

Westfield America Management Limited ABN 66 072 780 619 AFS Licence 230324
as responsible entity for Westfield America Trust ABN 27 374 714 905 ARSN 092 058 449

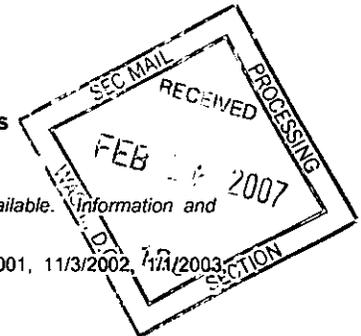
8Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/7/2003, 24/10/2005.



Name of entity

Westfield Group

ABN

Westfield Holdings Limited ABN 66 001 671 496

Westfield Trust ARSN 090 849 746

Westfield America Trust ARSN 092 058 449

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 +Class of +securities issued or to be issued Ordinary stapled securities
- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued 1,109,061
- 3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) Same terms as existing ordinary stapled securities.

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>No.</p> <p>The new stapled securities, the subject of this announcement, will rank for distribution from 1 January 2007, and will not participate in the distribution for the period ended 31 December 2006. They will rank equally with all other stapled securities on issue in respect of any subsequent distribution. In all other respects, the stapled securities will rank equally with all other stapled securities on issue.</p>				
<p>5 Issue price or consideration</p>	<p>\$15,000,000</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The stapled securities were issued as a consequence of the exercise of unquoted options issued to Deutsche Bank AG.</p>				
<p>7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates</p>	<p>14 February 2007</p>				
<p>8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="714 1354 990 1396">Number</th> <th data-bbox="990 1354 1258 1396">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="714 1396 990 1589">1,774,356,150</td> <td data-bbox="990 1396 1258 1589">Ordinary stapled-securities</td> </tr> </tbody> </table>	Number	⁺ Class	1,774,356,150	Ordinary stapled-securities
Number	⁺ Class				
1,774,356,150	Ordinary stapled-securities				

+ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	236,400	Options (Deutsche Bank)
	28,089,524	Options (Westfield America Trust)
	343,700	Options (Executive)

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	There will be no change in distribution policy
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Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	N/A
--	-----

12 Is the issue renounceable or non-renounceable?	N/A
---	-----

13 Ratio in which the +securities will be offered	N/A
---	-----

14 +Class of +securities to which the offer relates	N/A
---	-----

15 +Record date to determine entitlements	N/A
---	-----

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
---	-----

17 Policy for deciding entitlements in relation to fractions	N/A
--	-----

18 Names of countries in which the entity has +security holders who will not be sent new issue documents	N/A
<p>Note: Security holders must be told how their entitlements are to be dealt with.</p> <p>Cross reference: rule 7.7.</p>	

19 Closing date for receipt of acceptances or renunciations	N/A
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+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	N/A
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

+ See chapter 19 for defined terms.

- 32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)? N/A
- 33 ⁺Despatch date N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of securities for which
 +quotation is sought

N/A

39 Class of +securities for which
 quotation is sought

N/A

40 Do the +securities rank equally in
 all respects from the date of
 allotment with an existing +class
 of quoted +securities?

If the additional securities do not
 rank equally, please state:

- the date from which they do
- the extent to which they
 participate for the next
 dividend, (in the case of a
 trust, distribution) or interest
 payment
- the extent to which they do
 not rank equally, other than in
 relation to the next dividend,
 distribution or interest
 payment

N/A

41 Reason for request for quotation
 now

Example: In the case of
 restricted securities, end of
 restriction period

(if issued upon conversion of
 another security, clearly identify
 that other security)

N/A

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)	N/A	

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



(Company secretary)

Date: 14 February 2007

Print name:

Simon Julian Tuxen

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+ See chapter 19 for defined terms.

END