March 22, 2007

Securities and Exchange Commission
Office of International Corporate Finance
Division of Corporation Finance
450 Fifth Street, N.W.
Washington, D.C. 20549
U.S.A.

Re: Westfield Group:  File No. 82-35029

Enclosed is a copy of an announcement regarding the Issue of Stapled Securities Pursuant to Exercise of Options. This distribution is submitted to you in order to maintain our exemption pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. We also confirm that the Schedule of Information included in our initial submission has not changed.

In order to acknowledge receipt of these materials, please stamp the enclosed copy of this letter, and return it to us in the enclosed envelope.

Yours truly,

Ms. Elizabeth P. Westman
Title: Senior Vice President & Assistant Secretary

Enclosures
22 March 2007

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

Dear Sir/Madam

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

Please be advised that 587,381 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 rank equally with all other ordinary stapled securities currently on issue.

Yours faithfully
WESTFIELD GROUP

[Signature]

Simon Tuxen
Company Secretary

end
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.

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
587,381

3. Principal terms of the +securities
Same terms as existing ordinary stapled securities, subject only to the date they rank for distribution – see item 4.

+ See chapter 19 for defined terms.
Appendix 3B
New issue announcement

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

Yes.

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

5 Issue price or consideration

$8,000,000

6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

The stapled securities were issued as a consequence of the exercise of unquoted options issued to Deutsche Bank AG.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates

22 March 2007

8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable)

<table>
<thead>
<tr>
<th>Number</th>
<th>*Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,786,844,565</td>
<td>Ordinary stapled-securities</td>
</tr>
</tbody>
</table>

* See chapter 19 for defined terms.
<table>
<thead>
<tr>
<th>Number</th>
<th>Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>223,400</td>
<td>Options (Deutsche Bank)</td>
</tr>
<tr>
<td>28,089,524</td>
<td>Options (Westfield America Trust)</td>
</tr>
<tr>
<td>343,700</td>
<td>Options (Executive)</td>
</tr>
</tbody>
</table>

9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

There will be no change in distribution policy

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

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

N/A

+ See chapter 19 for defined terms.
### Appendix 3B
New issue announcement

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>Names of any underwriters</td>
</tr>
<tr>
<td>21</td>
<td>Amount of any underwriting fee or commission</td>
</tr>
<tr>
<td>22</td>
<td>Names of any brokers to the issue</td>
</tr>
<tr>
<td>23</td>
<td>Fee or commission payable to the broker to the issue</td>
</tr>
<tr>
<td>24</td>
<td>Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders</td>
</tr>
<tr>
<td>25</td>
<td>If the issue is contingent on security holders’ approval, the date of the meeting</td>
</tr>
<tr>
<td>26</td>
<td>Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled</td>
</tr>
<tr>
<td>27</td>
<td>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</td>
</tr>
<tr>
<td>28</td>
<td>Date rights trading will begin (if applicable)</td>
</tr>
<tr>
<td>29</td>
<td>Date rights trading will end (if applicable)</td>
</tr>
<tr>
<td>30</td>
<td>How do security holders sell their entitlements in full through a broker?</td>
</tr>
<tr>
<td>31</td>
<td>How do security holders sell part of their entitlements through a broker and accept for the balance?</td>
</tr>
</tbody>
</table>

+ 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.

1/1/2003
Entities that have ticked box 34(b)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>38</td>
<td>Number of securities for which *quotation is sought</td>
</tr>
<tr>
<td>39</td>
<td>Class of *securities for which quotation is sought</td>
</tr>
<tr>
<td>40</td>
<td>Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?</td>
</tr>
<tr>
<td></td>
<td>If the additional securities do not rank equally, please state:</td>
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<td></td>
<td>• the date from which they do</td>
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<td></td>
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<td></td>
<td>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</td>
</tr>
<tr>
<td>41</td>
<td>Reason for request for quotation now</td>
</tr>
<tr>
<td></td>
<td>Example: In the case of restricted securities, end of restriction period</td>
</tr>
<tr>
<td></td>
<td>(if issued upon conversion of another security, clearly identify that other security)</td>
</tr>
<tr>
<td>42</td>
<td>Number and *class of all *securities quoted on ASX (including the securities in clause 38)</td>
</tr>
</tbody>
</table>

* 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: ____________________________  Date: 22 March 2007
(Company secretary)

Print name: Simon Julian Tuxen

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* See chapter 19 for defined terms.

24/10/2005 Appendix 3B Page 7