

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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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(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*

J.P. Morgan Chase & Co.
(successor by merger to J.P. Morgan & Co Incorporated)

(Last) (First) (Middle)

270 Park Avenue

(Street)

New York NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Rite Aid Corp. (RAD)

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Year

3/2001

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

Director 10% Owner

Officer (give title below) Other (specify below)

7. 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. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr.8) Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or In- direct (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) or (D)	Price			
Common Stock	3/5/01	P	47,500	A	\$6.31	36,657,610	I(1)	(By subsidiary)

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

* If the form is filed by more than one reporting person, see Instruction

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

(Over)
SEC 1474 (3-99)

FORM 4 (continued)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (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)		
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	
5.25% Convertible Notes due 2002	N/A	3/5/01	S			\$1,000,000		immed.	N/A

1. Title of Derivative Security (Instr. 3)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
5.25% Convertible Notes due 2002	Common Stock	27.672 per \$1000	\$86.83	0.00	

Explanation of Responses:

- (1) J.P. Morgan Chase & Co. ("JPMC") disclaims beneficial ownership of Issuer's securities held by J.P. Morgan Securities Inc. (JPMSI), which engaged in the transactions described herein. No JPMSI affiliate had a pecuniary interest in the Issuer's securities reported herein. JPMSI is not and never has been the beneficial owner of more than 10% of a class of equity of the Issuer.

J.P. Morgan Chase & Co.

By: /s/ Stephen E. Gray

Vice President, Assistant General Counsel

Date: April 10, 2001

J.P. Morgan Securities Inc.

By: /s/ Stephen E. Gray

Vice President, Assistant General Counsel

Date: April 10, 2001

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.

If space provided is insufficient, see Instruction 6 for procedure.

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