

COMMERCIAL NET LEASE REALTY INC

Form 4

April 01, 2003

<b>FORM 4</b> [ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue See Instruction 1(b).	<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> Washington, D.C. 20549  <b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b>	OMB APPROVAL  OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. . . . 0.5
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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

1. Name and Address of Reporting Person*  Seneff, James M. Jr. 450 South Orange Ave. Orlando, FL 32801	2. Issuer Name and Ticker or Trading Symbol  Commercial Net Lease Realty, Inc. NNN	6. Relationship of Reporting Person to Issuer (Check all appropriate) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer    (Give title below) <input type="checkbox"/> Other    (Specify below)  Chairman of the Board and Chief Executive Officer
	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for 03/28/03
	5. If Amendment, Date of Original	7. Individual of Joint/Group Filing <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than one Reporting Person

TABLE I - Non Derivative Securities Acquired, Disposed of or Beneficially Owned

1. Title of Security (Instr. 8)	2. Transaction Date	3. Transaction Code (Instr. 8)		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 Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)	Price			
Common Stock	03/28/03	A		4,882	A	(1)	338,460	D	
Common Stock	N/A						1,616,600	I	(2)
Common Stock	N/A						255,696	I	(3)

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	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Securities (Instr. 5)	9. Number of Derivative Underlying Securities Beneficially Owned at End of Month (Instr. 3 & 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options (Right to buy)												283,334		

Explanation of Responses:

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- (1) Shares were acquired pursuant to the stock award under the Commercial Net Lease Realty, Inc. 2000 Performance Incentive Plan in a transaction under Rule 16b-3. Vesting begins in 2003 and is completed in 2007.
- (2) Shares were acquired by CNL Financial Group, Inc. or CFG Investments, Inc. (which are wholly owned by Mr. Seneff and his spouse).
- (3) Shares held by four limited partnerships of which Mr. Seneff is a general partner. Mr. Seneff disclaims beneficial ownership of these shares except to the extent of his respective shares percentage interest in each of these securities.

/s/James M. Seneff, Jr.  
Signature of Reporting Person

April 1, 2003  
Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).