

BNP RESIDENTIAL PROPERTIES INC
 Form 4
 February 28, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 BRUNO PAMELA B

2. Issuer Name and Ticker or Trading Symbol
 BNP RESIDENTIAL PROPERTIES INC [BNP]

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

(Last) (First) (Middle)
 301 S COLLEGE ST, STE 3850
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/28/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Vice President and CFO

CHARLOTTE, NC 28202

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount	(D)	Price
Common Stock, \$0.01 par value	02/28/2007		D		42,621	D	0

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

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SEC 1474 (9-02)

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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)	3A. Deemed Execution Date, if any (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)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option	\$ 12.25	02/28/2007		D	8,000	⁽²⁾ 04/30/2007	Common Stock, \$0.01 par value 8,000
Employee Stock Option	\$ 13.125	02/28/2007		D	20,000	⁽³⁾ 06/30/2008	Common Stock, \$0.01 par value 20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRUNO PAMELA B 301 S COLLEGE ST STE 3850 CHARLOTTE, NC 28202			Vice President and CFO	

Signatures

/s/ Pamela B.
Bruno

02/28/2007

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These shares were canceled in a merger in exchange for a cash payment of \$1,022,904 representing the merger consideration per common share of \$24.00.
- (2) This option, which was exercisable beginning on April 30, 1998, was canceled in a merger in exchange for a cash payment of \$94,000 representing the difference between the exercise price of the option and the cash merger consideration per common share of \$24.00.
- (3) This option, which was exercisable beginning on June 30, 1999, was canceled in a merger in exchange for a cash payment of \$217,500 representing the difference between the exercise price of the option and the cash merger consideration per common share of \$24.00.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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