

COMMERCIAL NET LEASE REALTY INC

Form 4

April 01, 2003

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| FORM 4 [] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). | UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP | 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

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| 1. Name and Address of Reporting Person* Ralston, Gary M. 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) President and Chief Operating 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 | | 21,229 | A | (1) | 511,409 | D | |
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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 | 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 | | | | | |
| Options (Right to buy) | | | | | | | | | | | 282,000 | | |
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Explanation of Responses:

- (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.

 /s/Gary M. Ralston
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).