

BNP RESIDENTIAL PROPERTIES INC

Form 4

February 28, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
PAYNE PHILIP S

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 STREET, SUITE
3850**

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

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
Chairman)

(Street)
CHARLOTTE, NC 28202

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

(City) (State) (Zip)

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.01 par value	02/28/2007		D		159,570	D	0

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

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information contained in this form are not
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(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	50,000	<u>(2)</u> 04/30/2007	Common Stock, \$0.01 par value 50,000
Employee Stock Option	\$ 13.125	02/28/2007		D	50,000	<u>(3)</u> 06/30/2008	Common Stock, \$0.01 par value 50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAYNE PHILIP S 301 S. COLLEGE STREET, SUITE 3850 CHARLOTTE, NC 28202	X		Chairman	

Signatures

/s/ Philip S.
Payne 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 \$3,829,680 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 \$587,500 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 \$543,750 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. 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.