

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

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(Print or Type Responses)

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

(Last) (First) (Middle)

301 S COLLEGE ST, STE 3850

(Street)

CHARLOTTE, NC 28202

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

**BNP RESIDENTIAL PROPERTIES
INC [BNP]**

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

02/28/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

Vice President and CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.01 par value	02/28/2007		D		42,621	D	<u>11</u> 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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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	<u>(2)</u> 04/30/2007	Common Stock, \$0.01 par value 8,000
Employee Stock Option	\$ 13.125	02/28/2007		D	20,000	<u>(3)</u> 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 Date
Reporting Person

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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