

COMMERCIAL NET LEASE REALTY INC

Form 4

February 06, 2002

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: December 31, 2001 Estimated average burden hours per response. . . . 0.5	
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, Jr., James M. 450 South Orange Ave. Orlando, FL 32801	2. Issuer Name and Ticker or Trading Symbol Commercial Net Lease Realty, Inc. NNN		4. Statement for (Month/Year) January 2002		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	
	3. Social Security Number 315-46-7768		5. If Amendment, Date of Original (Month/Year)		7. Individual of Joint/Group Filing (Check Applicable Line) <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 (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 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	N/A						1,616,600	I	(1)
Common Stock	01/11/02	M		10,000	A	\$11.25	278,078	D	
Common Stock	01/11/02	M		7,666	A	\$10.625	278,078	D	
Common Stock	N/A						255,696	I	(2)

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v)

(Over)
SEC 1474
(7-96)

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/)	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)	8. Price of Derivative Securities (Instr. 5)	9. Number of Derivative Underlying Securities Beneficially Owned at End of Month (Instr. 3 and 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)	\$11.25	1/11/02	M			10,000	8/2/95	8/2/02	Common Stock	\$11.25	338,834	D	
	\$10.625	1/11/02	M			7,666	6/16/01	6/16/10		\$10.625	338,834	D	

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Options (Right to buy)												
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Explanation of Responses:

- (1) Shares were acquired by CNL Financial Group, Inc. or CFG Investments (which are wholly-owned by Mr. Seneff and his spouse).
- (2) Shares held by four limited partnerships of which Mr. Seneff is a general partner. Mr. Seneff disclaims beneficial ownership of these except to the extent of his respective shares percentage interest in each of these securities.

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

February 6, 2002
Date

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