

COMMERCIAL NET LEASE REALTY INC

Form 4

February 19, 2003

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| <p>FORM 4 [] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> | <p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549</p> <p>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> | <p>OMB APPROVAL</p> <p>OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. . . . 0.5</p> |
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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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| <p>1. Name and Address of Reporting Person</p> <p>Jennings, Richard B. 530 East 86th St., #15C New York, NY 10028</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Commercial Net Lease Realty, Inc. NNN</p> | <p>6. Relationship of Reporting Person to Issuer (Check all appropriate)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (Give title below) <input type="checkbox"/> Other (Specify below)</p> |
| <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p> | <p>4. Statement for 02/18/03</p> | <p>5. If Amendment, Date of Original</p> |
| | | <p>7. Individual of Joint/Group Filing</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than one Reporting Person</p> |

TABLE I - Non Derivative Securities Acquired, Disposed of or Beneficially Owned

| 1. Title of Security (Instr. 8) | 2. Transaction Date | 2A. Deemed Execution Date if any | 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 Transactions (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 | | | | | | 4,000 | 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 | 3A. Deemed Execution Date, if any | 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 Following Reported Transaction (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 | | | | | |
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|------------------------------|---------|----------|--|---|--|-------|--|-----|----------|-----------------|-------|-----|-------|---|--|
| Options (Right to buy) | \$14.57 | 02/18/03 | | A | | 2,500 | | (1) | 02/17/13 | Common Stock | 2,500 | N/A | 7,500 | D | |
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Explanation of Responses:

- (1) Stock options were granted under the Commercial Net Lease Realty, Inc. 2000 Performance Incentive Plan in a transaction exempt under Rule 16b-3. The options are exercisable in cumulative one-third installments commencing one year from the date of the grant, with full vesting occurring on the third anniversary date.

/s/Richard B. Jennings
Signature of Reporting Person

February 19, 2003
Date