

## COMMERCIAL NET LEASE REALTY INC

Form 4

February 25, 2003

|                                                                                                                                                                                                |                                                                                                                                              |                                                                                                                                                                                                                                                                            |
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| <b>FORM 4</b><br>[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).                                                       | <b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b><br>Washington, D.C. 20549<br><br><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b> | <b>OMB APPROVAL</b><br><br>OMB Number: 3235-0287<br>Expires: January 31, 2005<br>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<br><br>Bourne, Robert A.<br>450 S. Orange Avenue<br>Orlando, FL 32801                                                                                  | 2. Issuer Name and Ticker or Trading Symbol<br><br>Commercial Net Lease Realty, Inc.    NNN                                                  | 6. Relationship of Reporting Person to Issuer<br>(Check all appropriate)<br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer    (Give title below)<br><input type="checkbox"/> Other    (Specify below) |
|                                                                                                                                                                                                | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)                                                                | 4. Statement for 02/25/03                                                                                                                                                                                                                                                  |
|                                                                                                                                                                                                | 5. If Amendment, Date of Original                                                                                                            | 7. Individual of Joint/Group Filing<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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 | 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                 |                                  |                                |   |                                                                   |            |         | 264,831                                                                                     | D                                                        |                                                       |
| Common Stock                    | N/A                 |                                  |                                |   |                                                                   |            |         | 3,820                                                                                       | I                                                        | (1)                                                   |
| Common Stock                    | N/A                 |                                  |                                |   |                                                                   |            |         | 255,696                                                                                     | I                                                        | (2)                                                   |
| Common Stock                    | 02/24/03            |                                  | P                              |   | 400                                                               | A          | \$14.75 | 6,100                                                                                       | I                                                        | (3)                                                   |
| Common Stock                    | 02/25/03            |                                  | P                              |   | 1,000                                                             | A          | \$14.75 | 6,100                                                                                       | I                                                        | (3)                                                   |
| Common Stock                    | N/A                 |                                  |                                |   |                                                                   |            |         | 150                                                                                         | I                                                        | (4)                                                   |
| Common Stock                    | 02/25/03            |                                  | P                              |   | 6,000                                                             | A          | \$14.75 | 26,000                                                                                      | D                                                        | (5)                                                   |

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 and 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 Securities Beneficially Owned Following Reported Transaction | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------------|--------------------------------------------------------|---------------------|-----------------------------------|--------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|---------------------|-----------------------------------|--------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------|

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|                              |     |  |  | & 5) |   |     |   | Date<br>Exer-<br>cisable | Expira-<br>tion<br>Date | Title | Amount<br>or<br>Number<br>of-<br>Shares |  | (Instr. 3 & 4) |  |  |
|------------------------------|-----|--|--|------|---|-----|---|--------------------------|-------------------------|-------|-----------------------------------------|--|----------------|--|--|
|                              |     |  |  | Code | V | (A) | D |                          |                         |       |                                         |  |                |  |  |
| Options<br>(Right to<br>buy) | N/A |  |  |      |   |     |   | (6)                      |                         |       |                                         |  |                |  |  |
|                              |     |  |  |      |   |     |   |                          |                         |       |                                         |  |                |  |  |

Explanation of Responses:

- (1) Shares held by Mr. Bourne, custodian for minor children (Robert Kyle Bourne and Conner R. Bourne) UGMA.
- (2) Shares held by four limited partnerships of which Mr. Bourne is a general partner. Mr. Bourne disclaims beneficial ownership of these except to the extent of his respective shares percentage interest in each of these securities.
- (3) Shares held by The Robert A. Bourne Irrevocable Trust #1 in which Mr. James M. Seneff, Jr. is a Trustee and Mr. Bourne's minor children are the beneficiaries.
- (4) Shares acquired by Robert Kyle Bourne and are held in an account named Robert Arthur Bourne Custodian for Robert Kyle Bourne UFLUTMA Until Age 21.
- (5) Shares acquired in Mr. Bourne's 401-K account.
- (6) 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/Robert A. Bourne

Signature of Reporting Person

February 25, 2003

Date