

COMMERCIAL NET LEASE REALTY INC

Form 5

February 05, 2002

<p><b>FORM 5</b>  <input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  <input type="checkbox"/> Form 3 Holdings Reported  <input type="checkbox"/> Form 4 Transactions Reported</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b>                  Washington, D.C. 20549  <b>ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p>	<p>OMB APRIVAL                  OMB Number: 3235-0362                  Expires: December 31, 2001                  Estimated average burden hours per response. . . . 1.0</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

1. Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trading Symbol	4. Statement for (Month/Year)	6. Relationship of Reporting Person to Issuer (Check all appropriate)
Hinkle, Clifford R. 111 S. Monroe Tallahassee, FL 32301	Commercial Net Lease Realty, Inc. NNN	December 2001	<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer    (Give title below) <input type="checkbox"/> Other    (Specify below)
	3. Social Security Number	5. If Amendment, Date of Original (Month/Year)	
	267-86-4852		

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

1. Title of Security (Instr.3)	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 Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) or (D)	Price			
Common Stock	N/A					3,650	I	By Spouse
Common Stock	07/25/01	A	1,000	A	(1)	10,400	D	
Common Stock	N/A					50,000	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 2270  
 (3/91)

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)	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 Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				(A)	(D)	Date Exercisable	Expiration Date						Title
Options (Right to buy)	\$11.15	2/15/01	A	2,500		(3)	2/15/11	Common Stock	2,500	-0-	23,275	D	

Explanation of Responses:

(1) Shares were acquired pursuant to the stock award under the Commercial Net Lease Realty, Inc. 2000 Performance Incentive Plan in a

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transaction under Rule 16b-3 Vesting begins in 2002 and is completed in 2006.

- (2) Shares owned by Flager Holdings, Inc., in which Mr. Hinkle has a 26% interest and dispositive and voting authority.
- (3) 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/Clifford R. Hinkle

Signature of Reporting Person

February 5, 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).