

COMMERCIAL NET LEASE REALTY INC

Form 4

January 27, 2003

<p><b>FORM 4</b>                  [ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b>                  Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p>	<p>OMB APPROVAL                  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

<p>1. Name and Address of Reporting Person                   Bourne, Robert A.                  450 S. Orange Avenue                  Orlando, FL 32801</p>	<p>2. Issuer Name and Ticker or Trading Symbol                   Commercial Net Lease Realty, Inc. NNN</p>	<p>6. Relationship of Reporting Person to Issuer (Check all appropriate)  <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 01/27/03</p>
	<p>5. If Amendment, Date of Original</p>	<p>7. Individual of Joint/Group Filing  <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						264,831	D		
Common Stock	N/A						3,820	(I)	(1)	
Common Stock	N/A						255,696	(I)	(2)	
Common Stock	N/A						4,700	(I)	(3)	
Common Stock	N/A						150	(I)	(4)	
Common Stock	01/24/03		P		6,000	A	\$14.96	20,000	(D)	(5)
Common Stock	01/24/03		P		12,800	A	\$14.95	20,000	(D)	(5)
Common Stock	01/24/03		P		200	A	\$14.91	20,000	(D)	(5)
Common Stock	01/24/03		P		1,000	A	\$14.93	20,000	(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 & 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	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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				Code	V	(A)	(D)	Date Exer-cisable	Expira-tion Date	Title	Amount or Number of-Shares	(Instr. 3 & 4)		
Options (Right to buy)												159,667		

Explanation of Responses:

- (1) Shares held by Mr. Bourne, custodian for minor children (Robert Kyle Bourne and and Conner R. Bourne) UGMA.
- (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.
- (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 Cust for Robert Kyle Bourne UFLUTMA Until Age 21.
- (5) Shares acquired in Mr. Borune's 401-K account.

/s/Robert A. Bourne  
Signature of Reporting Person

January 27, 2003  
Date