

TRUSTREET PROPERTIES INC

Form 4

March 21, 2006

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 if no longer  
 subject to  
 Section 16.  
 Form 4 or  
 Form 5  
 obligations  
 may continue.  
*See Instruction*  
 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BOURNE ROBERT A**

2. Issuer Name **and** Ticker or Trading  
 Symbol  
**TRUSTREET PROPERTIES INC**  
**[TSY]**

5. Relationship of Reporting Person(s) to  
 Issuer

(Check all applicable)

(Last) (First) (Middle)  
**CNL REALTY INC, 450 SOUTH**  
**ORANGE AVENUE**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**03/17/2006**

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

(Street)  
**ORLANDO, FL 32801**

4. If Amendment, Date Original  
 Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
 Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
 Person

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/17/2006		A	2,707	A (1) 754,853 (2) (3) (4) (5) (6) (7) (8) (9)	D	

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

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SEC 1474  
 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
*(e.g., puts, calls, warrants, options, convertible securities)*

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (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 Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BOURNE ROBERT A CNL REALTY INC 450 SOUTH ORANGE AVENUE ORLANDO, FL 32801	X

## Signatures

/s/ Robert A.  
Bourne

03/17/2006

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

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

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

(1) Grant, award or other acquisition pursuant to rule 16-b-3(d).

(2) In addition, Mr. Bourne indirectly owns 2,129 shares through his 49.5% ownership interest in J&R Investments, Inc. which is the General Partner of J&R Investments of Orlando, Ltd. J&R Investments of Orlando, Ltd. directly own these shares.

(3) In addition, Mr Bourne indirectly owns 15,361 shares through the Robert A. Bourne Irrevocable Trust #1, which owns these shares directly. The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

(4) In addition, Mr. Bourne indirectly owns 2,585 shares through his son.

(5) In addition, Mr. Bourne directly owns shares of the Company's Series C Redeemable Preferred Stock convertible into 198,618 shares of Company Common Stock at any time at a conversion price of \$19.50 per share of Company Common Stock. There is no expiration date for this conversion right.

(6) In addition, Mr. Bourne indirectly owns shares of the Company's Series C Redeemable Convertible Preferred Stock convertible into 564 shares of Company Common Stock at any time at a conversion price of \$19.50 per share of Company Common Stock through his 49.5% ownership interest in J&R Investments, Inc., which is the General Partner of J&R Investments of Orlando, Ltd. J&R Investments of Orlando, Ltd. directly owns these shares. There is no expiration date for this conversion right.

(7)

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In addition, Mr. Bourne indirectly owns shares of the Company's Series C Redeemable Convertible Preferred Stock convertible into 4,069 shares of Company Common Stock at any time at a conversion price of \$19.50 per share of Company Common stock through the Robert A. Bourne Irrevocable Trust #1, which owns these shares directly. The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose. There is no expiration date for this conversion right.

- (8) In addition, Mr. Bourne indirectly owns shares of the Company's Series A Cumulative Convertible Preferred Stock convertible into 139 shares of Company Common Stock at any time at a conversion price of \$26.64 per share of Company Common Stock through his 49.5% ownership interest in J&R Investments, Inc., which is the General Partner of J&R Investments of Orlando, Ltd. J&R Investments of Orlando, Ltd. directly owns these shares. There is no expiration date for this conversion right.

- (9) In addition, Mr. Bourne directly owns shares of the Company's Series A Cumulative Convertible Preferred Stock convertible into 70 shares of Company Common stock at any time at a conversion price of \$26.64 per share of Company Common Stock. There is no expiration date for this conversion right.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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