

TRUSTREET PROPERTIES INC  
Form 4  
March 21, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box 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)

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

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

CNL REALTY INC, 450 SOUTH ORANGE AVENUE

(Street)

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

ORLANDO, FL 32801

(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 Ownership (Instr. 4)
Common Stock	03/17/2006		A	2,707	A <u>(1)</u> 754,853 <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u> <u>(9)</u>	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. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				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.  
In addition, Mr Bourne indirectly owns 15,361 shares through the Robert A. Bourne Irrevocable Trust #1, which owns these shares
- (3) 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.  
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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