

COMMERCIAL NET LEASE REALTY INC

Form 4

August 30, 2002

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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> | OMB APPROVAL<br><br>OMB Number: 3235-0287<br>Expires: January 31, 2005<br>Estimated average burden hours per response. . . . 0.5 |
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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

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| 1. Name and Address of Reporting Person*<br><br>Lanier, Ted B.<br>1818 Windmill Drive<br>Sanford, NC 27301 | 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 August 2002   |
|  | 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 | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |            |       | 5. Amount of Securities Beneficially Owned at End of Month (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                    | 06/07/02            | A                              |   | 1,000   | A          | (1)   | 6,500   | D  |   |
| Common Stock                    | N/A                 |                                |   |   |            |       | 10,000  | I  | Spouse  |
| Common Stock                    | N/A                 |                                |   |   |            |       | 5,000   | I  | (2)   |

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 | 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 at End of Month (Instr. 3 & 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--|---------------------|--------------------------------|---|--|-----|---|-----------------|---|----------------------------|--|---|--|--|
|   |  |                     | Code                           | V | (A)  | (D) | Date Exercisable                        | Expiration Date | Title   | Amount or Number of Shares |  |   |  |  |
| Options (Right to buy)                    | \$13.20  | 02/19/02            | A                              |   | 2,500  |     | (3)                                     | 02/19/12        | Common Stock  | 2,500                      | N/A  | 25,775  | D  |  |

Explanation of Responses:

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- (1) Shares were acquired pursuant to the stock award under the Commercial Net Lease Realty, Inc. 2000 Performance Incentive Plan in a transaction under Rule 16b-3. Vesting begins in 2003 and is completed in 2004.
- (2) Shares are held in a Trust of which Mr. Lanier is the sole Trustee. Mr. Lanier disclaims any beneficial ownership of these shares.
- (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/Ted B. Lanier  
Signature of Reporting Person

August 30, 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).