

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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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 \*  
SENEFF JAMES M JR

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) 725,917 (2) (3) (4) (5) (6) (7) (8) (9) (10) (11)	D	

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

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information contained in this form are not  
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number.**

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 Repo 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
SENEFF JAMES M JR CNL REALTY INC 450 SOUTH ORANGE AVENUE ORLANDO, FL 32801	X

## Signatures

/s/ James M.  
Seneff, Jr. 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 16b-3(d).
- (2) In addition, Mr. Seneff indirectly owns 3,250,582 shares through CNL Financial Group, Inc., a Florida corporation and wholly owned subsidiary of CNL Holdings, Inc., a Florida corporation. Mr. Seneff and his wife own 100% of the stock of CNL Holdings, Inc.
- (3) In addition, Mr. Seneff indirectly owns 2,129 shares through his 49.5% ownership interest in J&R Investments, Inc., which is the General Partners of J&R Investments of Orlando, LTD. J&R Investments of Orlando, Ltd. directly owns these 2,129 shares.
- (4) In addition, Mr. Seneff indirectly owns 14,274 shares through the James M. Seneff, Jr. 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 for any other purpose.
- (5) In addition, Mr. Seneff indirectly owns 6,488 shares through the James M. Seneff, Jr. Irrevocable Trust #2, 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 benefical owner of such securities for purposes of Section 16 or for any other purpose.
- (6) In addition, Mr. Seneff also directly owns shares of the Company's Series C Redeemable Convertible Preferred Stock convertible into 190,951 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.
- (7)

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In addition, Mr. Seneff indirectly owns shares of the Company's Series C Redeemable Convertible Preferred Stock convertible into 861,257 shares of Company Common Stock at any time at a conversion price of \$19.50 per share of Company Common Stock through CNL Financial Group, Inc., a Florida corporation and wholly owned subsidiary of CNL Holdings, Inc., a Florida corporation. Mr. Seneff and his wife own 100% of the stock of CNL Holdings, Inc. There is no expiration date for this conversion right.

- (8) In addition, Mr. Seneff 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.

- (9) In addition, Mr. Seneff indirectly owns shares of the Company's Series C Redeemable Convertible Preferred Stock convertible into 3,782 shares of Company Common Stock at any time at a conversion price of \$19.50 per share of company Common Stock through the James M. Seneff, Jr. 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 for any other purpose. There is no expiration date for this conversion right.

- (10) In addition, Mr. Seneff indirectly owns shares of the Company's Series C Redeemable Convertible Preferred Stock convertible into 1,718 shares of Company Common Stock at any time at a conversion price of \$19.50 per share of Company Common Stock through the James M. Seneff, Jr. Irrevocable Trust #2, 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 for any other purpose. There is no expiration date for this conversion right.

- (11) In addition, Mr. Seneff 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.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.