

BOURNE ROBERT A  
Form 4  
February 06, 2002

<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).		<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> Washington, D.C. 20549 <b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b>			OMB APPROVAL OMB Number: 3235-0287 Expires: December 31, 2001 Estimated average burden hours per response. . . . 0.5	
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						
1. Name and Address of Reporting Person*  Bourne, Robert A. 450 South Orange Ave. Orlando, FL 32801	2. Issuer Name and Ticker or Trading Symbol  Commercial Net Lease Realty, Inc. NNN		4. Statement for (Month/Year)  January 2002		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)	
	3. Social Security Number  223-64-0576		5. If Amendment, Date of Original (Month/Year)		7. Individual of Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <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 (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 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	N/A						4,700	I	(1)
Common Stock	N/A						3,820	I	(2)
Common Stock	N/A						255,696	I	(3)
Common Stock	01/11/02	M		10,000	A	\$11.25	226,331	D	
Common Stock	01/11/02	M		833	A	\$10.1875	226,331	D	

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

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

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(7-96)

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 (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 Securities (Instr. 5)	9. Number of Derivative Underlying Securities Beneficially Owned at End of Month (Instr. 3 and 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)	\$11.25	1/11/02	M		10,000		8/2/95	8/2/02	Common Stock	10,000	\$11.25	197,167	D	
Options (Right to buy)	\$10.1875	1/11/02	M		833		3/3/01	3/3/10	Common Stock	833	\$10.1875	197,167	D	

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buy) | | | | | | | | | | | | | | | | | | | | | |

Explanation of Responses:

- (1) 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
- (2) Shares held by Mr. Bourne, custodian for minor children (Robert Kyle Bourne and Conner R. Bourne) UGMA.
- (3) Shares held by four limited partnerships of which Mr. Bourne is a general partner. Mr. Bourne disclaims beneficial ownership of these except to the extent of his respective shares percentage interest in each of these securities.

/s/Robert A. Bourne  
Signature of Reporting Person

February 6, 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).