

TRUSTREET PROPERTIES INC

Form 4

February 27, 2007

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

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

OMB APPROVAL

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(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)

450 SOUTH ORANGE AVENUE

(Street)

ORLANDO, FL 32801

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
02/26/2007

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

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

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/26/2007		D	754,853	D		
				(A) or (D)	Price \$ 17.05 (1)	0	
Common Stock	02/26/2007		D	2,129	D		See footnote (2)
				(A) or (D)	Price \$ 17.05 (1)	0	
Common Stock	02/26/2007		D	15,361	D		See footnote (3)
				(A) or (D)	Price \$ 17.05 (1)	0	
Common Stock	02/26/2007		D	2,585	D		See footnote
				(A) or (D)	Price \$ 17.05 (1)	0	

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(1)

(4)

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

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(9-02)

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)	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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
7.5% Series C Redeemable Convertible Preferred Stock	\$ 19.5	02/26/2007		D			154,922 (5)	(6)	(7)	Common Stock	198,618
7.5% Series C Redeemable Convertible Preferred Stock	\$ 19.5	02/26/2007		D			440 (2) (5)	(6)	(7)	Common Stock	564
7.5% Series C Redeemable Convertible Preferred Stock	\$ 19.5	02/26/2007		D			3,174 (3) (5)	(6)	(7)	Common Stock	4,069
Series A Cumulative Convertible Preferred Stock	\$ 26.64	02/26/2007		D			75 (8)	(6)	(7)	Common Stock	70
Series A Cumulative Convertible Preferred Stock	\$ 26.64	02/26/2007		D			148 (2) (8)	(6)	(7)	Common Stock	139

Reporting Owners

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

Signatures

/s/ Robert A. 02/26/2007
Bourne

Signature of Date
Reporting Person

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) These shares were disposed of pursuant to a merger agreement among issuer, CNL APF Partners, LP, General Electric Capital Corporation, FF-TSY Holding Company, Inc., TSY-FF Acquisition Company, Inc. ("Merger Sub") and Franchise-TSY Acquisition, LLC (the "Merger Agreement"). In connection with the closing of the merger, each common share was cancelled in exchange for the right to receive \$17.05 in cash.

(2) Owned indirectly through the reporting person's 49.5% ownership interest in J&R Investments, Inc., the general partner of J&R Investments of Orlando, Ltd.. J&R Investments of Orlando, Ltd. Directly owns these shares.

(3) Owned indirectly through the Robert A. Bourne Irrevocable Trust #1, which owns the shares directly. The reporting person disclaims beneficial ownership of these shares 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) Owned indirectly by the reporting person's son, who directly owns these shares. The reporting person disclaims beneficial ownership of these shares 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.

(5) The reported disposition reflects shares disposed of pursuant to the Merger Agreement each in exchange for one share of 7.5% Series C Redeemable Convertible Preferred Stock of Merger Sub (which has a liquidation value of \$25.00 per share) on the effective date of the merger.

(6) Exercisable immediately.

(7) None.

(8) These shares were disposed of pursuant to the Merger Agreement. In connection with the closing of the merger, each Series A preferred share was cancelled in exchange for the right to receive \$25.00 in cash.

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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