

TRUSTREET PROPERTIES INC  
Form 4  
March 21, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
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  
(Street)

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

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

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 Ownership (Instr. 4)
Common Stock	03/17/2006		A	2,707 A	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.

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

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**



## Edgar Filing: TRUSTREET PROPERTIES INC - Form 4

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.