

TRUSTREET PROPERTIES INC
 Form 4
 January 18, 2007

FORM 4

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

OMB APPROVAL

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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)
 450 SOUTH ORANGE AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/22/2006

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

ORLANDO, FL 32801

(City) (State) (Zip)

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

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		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)
			Code	V	Amount	(A) or (D)			
Common Stock	12/22/2006		G	V	88,751	D	\$ 0 637,166	D	
Common Stock	01/02/2007		G	V	586,510	D	\$ 0 2,664,072	I	See Footnote (1)
Common Stock	12/26/2006		J ⁽²⁾	V	6,488	D	\$ 0 0	I	See Footnote (3)
Common Stock	12/22/2006		G	V	88,751	A	\$ 0 88,751	I	See Footnote (4)

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Common Stock	01/02/2007	G	V	586,510	A	\$ 0	586,510	I	See Footnote (5)
Common Stock	12/26/2006	J ⁽²⁾	V	6,488	A	\$ 0	6,488	I	See Footnote (6)
Common Stock							2,129	I	See Footnote (7)
Common Stock							14,274	I	See Footnote (8)

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 Security (Instr. 3 and 4)
					Code	V	(A)	(D)	Date Exercisable	
7.5% Series C Redeemable Convertible Preferred Stock	\$ 19.5	12/22/2006		G	V		72,440	(9)	(10)	Common Stock 92,
7.5% Series C Redeemable Convertible Preferred Stock	\$ 19.5	12/26/2006		J ⁽²⁾	V		1,340	(9)	(10)	Common Stock 1,7
7.5% Series C Redeemable Convertible Preferred	\$ 19.5	12/22/2006		G	V		72,440	(9)	(10)	Common Stock 92,

Stock

7.5% Series
C

Redeemable
Convertible
Preferred
Stock

\$ 19.5

12/26/2006

J(2) V 1,340

(9)

(10)

Common
Stock

1,7

7.5% Series
C

Redeemable
Convertible
Preferred
Stock

\$ 19.5

(9)

(10)

Common
Stock

861

7.5% Series
C

Redeemable
Convertible
Preferred
Stock

\$ 19.5

(9)

(10)

Common
Stock

50

7.5% Series
C

Redeemable
Convertible
Preferred
Stock

\$ 19.5

(9)

(10)

Common
Stock

3,7

Series A
Cumulative

Convertible
Preferred
Stock

\$ 26.64

(9)

(10)

Common
Stock

13

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SENEFF JAMES M JR
450 SOUTH ORANGE AVENUE X
ORLANDO, FL 32801

Signatures

/s/ James M.
Seneff, Jr.

01/17/2007

**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) Owned indirectly 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.
- (2) Represents the distribution of the assets of the James M. Seneff, Jr. Irrevocable Trust #2 upon termination to the Estate of James Monroe Seneff, Sr., of which Mr. Seneff is executor.

Owned indirectly through the James M. Seneff, Jr. Irrevocable Trust #2, which owned the 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 any other purpose.
- (3) Represents a charitable donation by the reporting person to the Seneff Family Foundation, Inc. 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 any other purpose.
- (4) Represents a charitable donation by CNL Financial Group, Inc. to the CNL Charitable Foundation, Inc. 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 any other purpose.
- (5) Held by the Estate of James Monroe Seneff, Sr., of which Mr. Seneff is executor. 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 any other purpose.
- (6) Owned indirectly through the reporting person's 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.
- (7) Owned indirectly through the James M. Seneff, Jr. Irrevocable Trust #1, which owns the 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 any other purpose.
- (8) Exercisable immediately.
- (9) None.
- (10) None.

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.