

TRUSTREET PROPERTIES INC
 Form 4
 February 27, 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)
 02/26/2007

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 (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)				
				Code	V	Amount	(A) or (D)	Price			
								\$			
Common Stock	02/26/2007		D			637,166	D	17.05	0	D	
								(1)			
Common Stock	02/26/2007		D			2,664,072	D	17.05	0	I	See footnote (2)
								(1)			
Common Stock	02/26/2007		D			2,129	D	17.05	0	I	See footnote (3)
								(1)			
Common Stock	02/26/2007		D			14,274	D	17.05	0	I	See footnote

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					<u>(1)</u>			<u>(4)</u>	
Common Stock	02/26/2007		D	6,488 <u>(5)</u>	D	\$ 17.05	0	I	See footnote <u>(5)</u>
Common Stock	02/26/2007		D	586,510 <u>(6)</u>	D	\$ 17.05	0	I	See footnote <u>(6)</u>
Common Stock	02/26/2007		D	88,751 <u>(7)</u>	D	\$ 17.05	0	I	See footnote <u>(7)</u>

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	76,502 <u>(8)</u>	<u>(10)</u> <u>(11)</u>	Common Stock	98,079 <u>(8)</u>	
7.5% Series C Redeemable Convertible Preferred Stock	\$ 19.5	02/26/2007		D	671,781 <u>(2) (8)</u>	<u>(10)</u> <u>(11)</u>	Common Stock	861,257 <u>(2) (8)</u>	
7.5% Series C Redeemable Convertible Preferred Stock	\$ 19.5	02/26/2007		D	440 <u>(3) (8)</u>	<u>(10)</u> <u>(11)</u>	Common Stock	564 <u>(3) (8)</u>	

7.5% Series
C

Redeemable Convertible Preferred Stock	\$ 19.5	02/26/2007	D	2,950 ⁽⁴⁾ <u>(8)</u>	<u>(10)</u>	<u>(11)</u>	Common Stock	3,782 ⁽⁴⁾ <u>(8)</u>
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7.5% Series
C

Redeemable Convertible Preferred Stock	\$ 19.5	02/26/2007	D	1,340 ⁽⁵⁾ <u>(8)</u>	<u>(10)</u>	<u>(11)</u>	Common Stock	1,718 ⁽⁵⁾ <u>(8)</u>
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7.5% Series
C

Redeemable Convertible Preferred Stock	\$ 19.5	02/26/2007	D	72,440 <u>(7) (8)</u>	<u>(10)</u>	<u>(11)</u>	Common Stock	92,872 <u>(7) (8)</u>
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Series A
Cumulative
Convertible
Preferred
Stock

\$ 26.64	02/26/2007	D	148 ⁽³⁾ <u>(9)</u>	<u>(10)</u>	<u>(11)</u>	Common Stock	139 ⁽³⁾ <u>(8)</u>
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SENEFF JAMES M JR 450 SOUTH ORANGE AVENUE ORLANDO, FL 32801	X			

Signatures

/s/ James M.
Seneff, Jr

02/26/2007

 **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) 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 CNL Financial Group, Inc., a Florida corporation and wholly owned subsidiary of CNL Holdings, Inc., a Florida corporation. The reporting person and his wife own 100% of the stock of CNL Holdings, Inc.

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- (3) 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.
- Owned indirectly through the James M. Seneff, Jr. Irrevocable Trust #1, which owns the shares directly. The reporting person disclaims
- (4) 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.
- Held by the Estate of James Monroe Seneff, Sr., of which Mr. Seneff is executor. The reporting person disclaims beneficial ownership
- (5) 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.
- Owned indirectly through CNL Charitable Foundation, Inc., a charitable organization, which owns the shares directly. The reporting
- (6) 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.
- Owned indirectly through Seneff Family Foundation, Inc., a charitable organization, which owns the shares directly. The reporting
- (7) 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.
- The reported disposition reflects shares disposed of pursuant to the Merger Agreement each in exchange for one share of 7.5% Series C
- (8) Redeemable Convertible Preferred Stock of Merger Sub (which has a liquidation value of \$25.00 per share) on the effective date of the merger.
- (9) 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.
- (10) Exercisable immediately.
- (11) None.

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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