

CapLease, Inc.  
Form 4  
November 06, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Hughes Paul C

(Last) (First) (Middle)

C/O CAPLEASE, 1065 AVENUE OF THE AMERICAS

(Street)

NEW YORK, NY 10018

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CapLease, Inc. [LSE]

3. Date of Earliest Transaction (Month/Day/Year)  
11/05/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP, General Counsel & Corp Sec

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 (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/05/2013		D		300,594 (1)	D	\$ 8.5
Common Stock	11/05/2013		D		1,070 (1)	I	\$ 8.5
Common Stock	11/05/2013		M		25,350 (2)	D	\$ 0 (2)
Common Stock	11/05/2013		D		25,350 (2)	D	\$ 8.5

By IRA Account

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)
Performance share units	\$ 0 <sup>(2)</sup>	11/05/2013		M	25,350	11/05/2013 <sup>(2)</sup> 01/01/2016	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hughes Paul C C/O CAPLEASE 1065 AVENUE OF THE AMERICAS NEW YORK, NY 10018			VP, General Counsel & Corp Sec	

## Signatures

/s/ Paul C. Hughes  
11/05/2013

         \*\*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) Disposed of pursuant to an agreement and plan of merger, dated May 28, 2013, among the issuer, American Realty Capital Properties, Inc. and certain affiliates of each. Each share of common stock was converted into the right to receive \$8.50 in cash at the effective time of the merger. Shares held directly include 102,265 shares of restricted stock which became fully vested immediately prior to the effective time of the merger.

(2) The performance share units represented the right to receive between 0% and 200% of an equivalent target number of shares of common stock, with actual payout depending upon the relative total shareholder return of the issuer compared against a peer group over a three year performance period. The performance share units became fully earned and settled as to 100% of the target number of shares of common stock, and such settled shares were converted into the right to receive an amount in cash equal to the sum of (i) \$8.50 and (ii) a dividend equivalent payment equal to all accrued and unpaid dividends on such shares, at the effective time of the merger.

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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