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COMMERCIAL NET LEASE REALTY INC  
 Form 5  
 February 09, 2001

FORM 5

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)
- Form 3 Holdings Reported
- Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act 1940

(Print or Type Responses)

|  |         |          |  |  |  |
|--|---------|----------|--|--|--|
| 1. Name and Address of Reporting Person* |         |          | 2. Issuer Name and Ticker or Trading Symbol                      |  | 6.   |
| Clark                                    | Edward  |          | Commercial Net Lease Realty, Inc. NNN                            |  |  |
| (Last)                                   | (First) | (Middle) | 3. IRS or Social Security Number of Reporting Person (Voluntary) |  | 4. Statement for (Month/Year) December 2000    |
| 1636 Village Glen Drive                  |         |          | 576-07-7903  |  | 5. If Amendment, Date of Original (Month/Year) |
| (Street)                                 |         |          |  |  |  |
| Raleigh                                  | NC      | 27612    |  |  |  |
| (City)                                   | (State) | (Zip)    | Table I - Non Derivative Securities Acquired. Dispo              |  |  |

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |            |       |
|---------------------------------|--------------------------------------|--------------------------------|---|------------|-------|
|                                 |                                      |                                | Amount  | (A) or (D) | Price |
| Common Stock                    | N/A                                  |                                |   |            |       |
| Common Stock                    | N/A                                  |                                |   |            |       |
|                                 |                                      |                                |   |            |       |
|                                 |                                      |                                |   |            |       |
|                                 |                                      |                                |   |            |       |
|                                 |                                      |                                |   |            |       |
|                                 |                                      |                                |   |            |       |
|                                 |                                      |                                |   |            |       |
|                                 |                                      |                                |   |            |       |

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

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\*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

FORM 5 (CONTINUED)

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) | 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) |
|--|--|--------------------------------------|--------------------------------|--|--|
| Option (Right to buy)                      | \$10.1875  | 03/03/00                             | A                              | 2,500  | (1)   03/03/10   |
|  |  |                                      |                                |  |  |
|  |  |                                      |                                |  |  |
|  |  |                                      |                                |  |  |
|  |  |                                      |                                |  |  |
|  |  |                                      |                                |  |  |

| 9. Number of Derivative Security Beneficially Owned at End of Month (Instr. 4) | 10. Ownership Form of Derivative Security; Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Ownership (Instr. 4) |
|--|--|------------------------------------|
| 20,775   | D  |                                    |
|  |  |                                    |
|  |  |                                    |
|  |  |                                    |
|  |  |                                    |
|  |  |                                    |

Explanation of Responses:

(1) Stock options were granted under the Commercial Net Lease Realty, Inc. Stock Option Plan in Rule 16b-3. The options are exercisable in cumulative one-third installments commencing one year after grant, with full vesting occurring on the third anniversary date.

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/S/ E  
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Signa

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Note: File three copies of this Form, one of which must be manually signed.  
If space provided 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.