UNITED STATES SECURITIES AND

RALSTON GARY M

Form 4

FORM 4

January 09, 2002

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue See Instruction 1(b).			STATI		EXCHA Wasl	NGE Chington,	COMMI D.C. 20			OMB Number: 3235-0287 Expires: December 31, 2001 Estimated average burden hours per response 0.5	
								of 1934, Sect Investment C		the Public Utility t of 1940	
Name and Address of Reporting Person* Ralston, Gary M. 450 South Orange Ave. Orlando, FL 32801		or '	Issuer Name and Ticker or Trading Symbol Commercial Net Lease Realty, Inc. NNN			4. Statement for (Month/Year) December 2001			6. Relationship of Reporting Person to Issuer (Check all appropriate) X Director10% Owner X Officer (Give title below) Other (Specify below) President and Chief Operating Oficer		
		3. Social Security Number 261-92-8264				5. If Amendment, Date of Original (Month/Year)			7. Individual of Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than one Reporting Person		
		TABI	LE I - Nor	n Deriva	tive Secu	rities Acqu	iired, Dis	posed of or B	eneficially (Owned.	
1. Title of Security (Instr. 8)	2. Transaction Date (Month/				4. Securities Acqui (A) or Disposed (Instr. 3, 4 and		of (D)	5. Amount Securities Benefic		6. Ownership Form: Direct (D) or Indirect (I)	Indirect Beneficial
	Day Yea	,	Code	V	Amount	(A) or (D)	Price	Month	at End of 3 nd 4)	(Instr. 4)	Ownership (Instr. 4)
Common Stock	12/19	12/19/01		J		A	(1)	385,	179	D	
Common Stock	x 12/26/01		J		65,733	A	(1)	385,	179	D	

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

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

(Over) SEC 1474 (7-96)

OMB APPROVAL

TABLE II - Derivative Securities Acquired, Disposed of or Beneficially Owned

(e.g. puts, calls, warrants, options, convertible securities) 6. Date Exercis-10. Ownership 1. Title of 4. Transac-5. Number of 7. Title and 8. Price of Conver-. Transac-9. Number of 11. Nature Derivative Amount of Derivative sion or tion Date tion able and Form of of Derivative Exercise (Month/ Code Securities Expiration Underlying Derivative Derivative Indirect Security: (Instr. 8) Acquired Date (Month/ Price of Security Day/ Securities Underlying (A) or Day/Year) Securities Securities Direct (D) Beneficial (Instr.3) Deriva-(Instr. 3 and tive Disposed of (Instr. 5) Benefically Indirect (I) Ownership Security (D) (Instr. 3, 4 Owned at (Instr. 4) (Instr. 4) and 5) End of Month Amount (Instr. 3 Date Expiraor and 4) Code (A) (D) Exer-Number tion cisable Date of-Shares

Explanation of Responses:

⁽¹⁾ Shares were acquired pursuant to the plan of merger with CNL Realty Advisors, Inc.

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<u>/s/Gary M. Ralston</u> Signature of Reporting Person January 9, 20021 Date

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