WHITEHURST JULIAN E

Form 4 April 01, 2010

FORM 4

Check this box

if no longer

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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subject to Section 16. Form 4 or

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(City)

Form 5

obligations

(Print or Type Responses)

1. Name and Address of Reporting Person * WHITEHURST JULIAN E

2. Issuer Name and Ticker or Trading

Symbol

NATIONAL RETAIL

PROPERTIES, INC. [NNN]

3. Date of Earliest Transaction

(Month/Day/Year)

03/30/2010

(Check all applicable)

5. Relationship of Reporting Person(s) to

Director 10% Owner X_ Officer (give title Other (specify

below) President and COO

450 S. ORANGE AVENUE, SUITE 900

(Street)

(State)

(First)

(Middle)

(Zip)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Issuer

ORLANDO, FL 32801

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative S	Securi	ities Acqu	iired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securition(A) or Dis (Instr. 3, 4)	sposed	of (D)	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)
Common Stock	03/30/2010		A	10,785 (1)	A	\$ 23.11	224,556	D	
Common Stock	03/30/2010		A	18,874 (2)	A	\$ 23.11	243,430	D	

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date Exercisable	Expiration Date	or Title Num			
				C 1 W	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Officer Other Director 10% Owner

WHITEHURST JULIAN E 450 S. ORANGE AVENUE **SUITE 900** ORLANDO, FL 32801

President and COO

Signatures

/s/Julian E.

Whitehurst 04/01/2010 **Signature of Date

Reporting Person

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).
- The shares will vest 25% annually beginning in 2011 through 2014. The Reporting Person has voting and dividend rights on all of these shares, including unvested shares.
- The shares will vest in December 2012 based upon achieving certain performance measures. The reporting person has voting rights on the (2) shares, even unvested shares. Dividends on the shares will accumulate, and the reporting person will receive the accumulated dividends related to any performance shares that vest. Shares that do not meet the performance measures will be forfeited.

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.

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