

NATIONAL RETAIL PROPERTIES, INC.

Form 4

August 26, 2009

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 *
JENNINGS RICHARD B

2. Issuer Name and Ticker or Trading Symbol
NATIONAL RETAIL PROPERTIES, INC. [NNN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
450 S. ORANGE AVENUE, SUITE 900

3. Date of Earliest Transaction (Month/Day/Year)
08/25/2009

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)
ORLANDO, FL 32801

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

(City) (State) (Zip)

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) | | | 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 or Price | | | |
| Common Stock | 08/25/2009 | 08/25/2009 | M | | 2,500 | A \$ 11.15 | 38,329 | D | |
| Common Stock | 08/25/2009 | 08/25/2009 | S | | 2,500 | D \$ 20.5988 | 35,829 | D | |
| Common Stock | 08/25/2009 | 08/25/2009 | M | | 2,500 | A \$ 13.2 | 38,329 | D | |
| Common Stock | 08/25/2009 | 08/25/2009 | S | | 2,500 | D \$ 20.5988 | 35,829 | D | |
| Common Stock | 08/25/2009 | 08/25/2009 | M | | 2,500 | A \$ 14.57 | 38,329 | D | |

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Common Stock 08/25/2009 08/25/2009 S 2,500 D \$ 20.5988 35,829 D

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

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SEC 1474 (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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option | \$ 11.15 | 08/25/2009 | 08/25/2009 | M | 2,500 | 02/15/2002 02/15/2011 | Common Stock | 2,500 |
| Stock Option | \$ 13.2 | 08/25/2009 | 08/25/2009 | M | 2,500 | 02/19/2003 02/19/2012 | Common Stock | 2,500 |
| Stock Option | \$ 14.57 | 08/25/2009 | 08/25/2009 | M | 2,500 | 02/18/2004 02/18/2013 | Common Stock | 2,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| JENNINGS RICHARD B 450 S. ORANGE AVENUE SUITE 900 ORLANDO, FL 32801 | X | | | |

Signatures

/s/ Richard B. Jennings 08/26/2009

**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).

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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