

NATIONAL RETAIL PROPERTIES, INC.  
 Form 4  
 December 12, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**HABICHT KEVIN 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 AVE, SUITE 900**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**12/10/2007**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**EVP & CFO**

**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) (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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Common Stock                    | 12/10/2007                           | 12/10/2007   | M                              |   | 10,000  | A  | \$ 17.375 269,690                                     |
| Common Stock                    | 12/10/2007                           | 12/10/2007   | S                              |   | 10,000  | D  | \$ 25.113 259,690                                     |
| Common Stock                    | 12/11/2007                           | 12/11/2007   | M                              |   | 10,000  | A  | \$ 17.375 269,690                                     |
| Common Stock                    | 12/11/2007                           | 12/11/2007   | S                              |   | 10,000  | D  | \$ 25.2544 259,690                                    |

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) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
|  |  |                                      |  |                                |   | Code   | V   | (A)          | (D)                        |
| Stock Option                               | \$ 17.375  | 12/10/2007                           | 12/10/2007   | M                              | 10,000  | 03/31/2000   | 03/31/2008  | Common Stock | 10,000                     |
| Stock Option                               | \$ 17.375  | 12/11/2007                           | 12/11/2007   | M                              | 10,000  | 03/31/2000   | 03/31/2008  | Common Stock | 10,000                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |           |       |
|---|---------------|-----------|-----------|-------|
|   | Director      | 10% Owner | Officer   | Other |
| HABICHT KEVIN B<br>450 S ORANGE AVE<br>SUITE 900<br>ORLANDO, FL 32801 | X             |           | EVP & CFO |       |

## Signatures

/s/ Kevin B. Habicht 12/11/2007

\*\*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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