Bayer Paul Eugene Form 4 March 15, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Check this box

obligations may continue. See Instruction

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

1(b).

(Last)

(City)

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person *

Bayer Paul Eugene

2. Issuer Name and Ticker or Trading

Symbol

NATIONAL RETAIL PROPERTIES, INC. [NNN]

(Middle) (Month/Day/Year)

(Zip)

03/15/2012

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title Other (specify

> below) **Executive Officer**

450 S. ORANGE AVENUE, SUITE

(Street)

(State)

(First)

900

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

ORLANDO, FL 32801

5. Amount of 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Instr. 3, 4 and 5) Ownership (Month/Day/Year) (Instr. 8) Owned Indirect (I) **Following** (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Price Code V Amount (D)

Preferred J(1)03/15/2012 03/15/2012

\$ 25 0 500 D

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)

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1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exerc		7. Title a		8. Price of	9. Nu
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	execution Date, if any (Month/Day/Year)	Code (Instr. 8)	onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year)		Amount of Underlying Securities (Instr. 3 and 4)		Derivative Security (Instr. 5)	Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	or Title N of	umber		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Bayer Paul Eugene 450 S. ORANGE AVENUE SUITE 900 ORLANDO, FL 32801

Executive Officer

Signatures

/s/ Paul E. Bayer 03/15/2012

**Signature of Pate 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).
- (1) The reported securities were redeemed by the issuer at 100% of the face value per share.

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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