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BEAR STEARNS COMPANIES INC  
Form SC 13D  
August 24, 2001

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

(Amendment No. )

Captec Net Lease Realty, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

140724105

-----  
(CUSIP Number)

Allen B. Holeman, Bear, Stearns & Co. Inc.  
115 South Jefferson Road, Whippany, NJ 07981  
(973) 793-2202

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

August 16, 2001

-----  
(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

(Continued on following pages)  
(Page 1 of Pages)

- 
- (1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange

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Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(SC13D-07/98)

CUSIP No. 140724105 13D Page of Pages

-----  
1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
The Bear Stearns Companies Inc.\*\*  
IRS # 13-3286161  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  
(a)   
(b)

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS\*  
  
WC, OO

-----  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware

-----  
7 SOLE VOTING POWER  
  
NUMBER OF  
SHARES 0  
-----  
8 SHARED VOTING POWER  
BENEFICIALLY  
  
OWNED BY 477,075  
EACH 9 SOLE DISPOSITIVE POWER  
  
REPORTING 0  
  
PERSON  
-----  
10 SHARED DISPOSITIVE POWER  
WITH 477,075

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

477,075

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.01%

14 TYPE OF REPORTING PERSON\*

HC

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Bear, Stearns & Co. Inc.\*\*  
IRS # 13-3299429

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

0

SHARES

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8	SHARED VOTING POWER	477,075
9	SOLE DISPOSITIVE POWER	0
10	SHARED DISPOSITIVE POWER	477,075

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

477,075

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

[-]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.01%

14 TYPE OF REPORTING PERSON\*

BD

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1. Security and Issuer.

Common Stock

Captec Net Lease Realty, Inc

24 Frank Lyold Wright Drive

Ann Arbor, Michigan 48106

Item 2. Identity and Background.

(a) Name: Bear, Stearns & Co. Inc. ("Bear Stearns")

(b) Place of Organization: Delaware

(c) (i) Principal Business: Securities Broker/Dealer

(ii) Address: 245 Park Avenue  
New York, NY 10167

(d) None

(e) See Appendix II

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(f) See Appendix I

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Item 3. Source and Amount of Funds or Other Consideration.

The aggregate purchase price of the 477,075 shares of Common Stock was approximately \$5,724,900.00.

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Item 4. Purpose of Transaction.

Bear Stearns has acquired the Common Stock of Captec Net Lease Realty, Inc. in the ordinary course of its business as a broker/dealer in connection with its trading and investment activities. Bear Stearns may acquire additional securities of the Issuer or dispose of securities of the Issuer in connection with such trading and investment activities. Although the foregoing represents the range of activities presently contemplated by Bear Stearns with respect to the Issuer, it should be noted that the possible activities of Bear Stearns are subject to change at any time.

Except as set forth above, Bear Stearns has no present plans or intentions which relate to or would result in any of the actions described in subparagraph (a) through (j) of item 4 of Schedule 13D.

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Item 5. Interest in Securities of the Issuer as of 8/16/2001.

(a) Number:	477,075
Percentage:	5.01%

(b) 1. Sole power to vote or to direct the vote:	0
2. Shared power to vote or to direct the vote:	477,075
3. Sole power to dispose or to direct the disposition:	0
4. Shared power to dispose or to direct the disposition:	477,075

(c) Information concerning transactions in the common stock effected by Bear Stearns is set forth on Appendix III hereto.

(d) Inapplicable.

(e) Inapplicable.

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

None

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Item 7. Material to be Filed as Exhibits.

None

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\*\*Bear Stearns & Co. is a subsidiary of The Bear Stearns Companies Inc.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and

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correct.

August 24, 2001

-----  
(Date)

/s/  
-----

(Signature)

Barry J. Cohen/Senior Managing Director  
-----

(Name/Title)

APPENDIX I  
DIRECTORS AND EXECUTIVE OFFICERS OF BEAR, STEARNS & CO. INC.

Name	Principal Occupation or Employment
James E. Cayne	Chairman of the Board/Chief Executive Officer Chairman of the Management and Compensation Committee
Alan D. Schwartz	President and Co-Chief Operating Officer
Warren J. Spector	President and Co-Chief Operating Officer
Alan C. Greenberg	Chairman of the Executive Committee
Bruce E. Geismar	Chief Operations Officer
Mark E. Lehman	Executive Vice President/General Counsel Chief Legal Officer
Michael Minikes	Treasurer
Samuel L. Molinaro Jr.	Chief Financial Officer/Senior Vice President-Finance
E. John Rosenwald Jr.	Vice-Chairman of the Board
Michael L. Tarnopol	Vice-Chairman of the Board
Kenneth L. Edlow	Secretary
Denis A. Bovin	Director
Peter D. Cherasia	Director
Ralph R. Cioffi	Director
Barry J. Cohen	Director
Wendy L. de Monchaux	Director
Daniel L. Keating	Director
John L. Knight	Director
David A. Liebowitz	Director

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Richard R. Lindsey	Director
Bruce M. Lisman	Director
Roland N. Livney	Director
Jeffrey Mayer	Director
Fares D. Noujaim	Director
Craig M. Overlander	Director
Stephen E. Raphael	Director
Robert M. Steinberg	Director
Donald W. Tang	Director
Michael J. Urfirer	Director
Eli Wachtel	Director
Uzi Zucker	Director

John L. Knight's business address is One Canada Square London E16 5AD England. All other Directors and Executive Officers are citizens of the United States and their business address is 245 Park Avenue, New York, New York 10167. Bear Stearns & Co. Inc. is a wholly-owned subsidiary of the Bear Stearns Companies Inc. and of the persons named, all but John L. Knight hold similar office in the parent company.

### APPENDIX II

Captec Net Lease Realty, Inc  
Trading from 06/18/01 through 08/16/2001  
(Various Firm's Accounts)

***** 08/16 *****							
2,057	CAPTEC	NET	LEASE	REALTY	INC	12.3350	25,373.10
2,371	CAPTEC	NET	LEASE	REALTY	INC	12.3350	29,246.29
200	CAPTEC	NET	LEASE	REALTY	INC	12.3000	2,460.00
400	CAPTEC	NET	LEASE	REALTY	INC	12.3000	4,920.00
400	CAPTEC	NET	LEASE	REALTY	INC	12.3000	4,920.00
500	CAPTEC	NET	LEASE	REALTY	INC	12.2500	6,125.00
2,000	CAPTEC	NET	LEASE	REALTY	INC	12.3500	24,700.00
3,000	CAPTEC	NET	LEASE	REALTY	INC	12.3500	37,050.00
2,400	CAPTEC	NET	LEASE	REALTY	INC	12.3458	29,629.92
4,428-	CAPTEC	NET	LEASE	REALTY	INC	12.3350	54,617.55-
***** 08/15 *****							
8,681	CAPTEC	NET	LEASE	REALTY	INC	12.2714	106,528.02
6,164	CAPTEC	NET	LEASE	REALTY	INC	12.2714	75,640.91
100	CAPTEC	NET	LEASE	REALTY	INC	12.2500	1,225.00
100	CAPTEC	NET	LEASE	REALTY	INC	12.3500	1,235.00
100	CAPTEC	NET	LEASE	REALTY	INC	12.3500	1,235.00
400	CAPTEC	NET	LEASE	REALTY	INC	12.2500	4,900.00
500	CAPTEC	NET	LEASE	REALTY	INC	12.3000	6,150.00
500	CAPTEC	NET	LEASE	REALTY	INC	12.2500	6,125.00
600	CAPTEC	NET	LEASE	REALTY	INC	12.2500	7,350.00
700	CAPTEC	NET	LEASE	REALTY	INC	12.3000	8,610.00
800	CAPTEC	NET	LEASE	REALTY	INC	12.3000	9,840.00

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1,000	CAPTEC	NET	LEASE	REALTY	INC	12.2500	12,250.00
1,000	CAPTEC	NET	LEASE	REALTY	INC	12.2500	12,250.00
1,000	CAPTEC	NET	LEASE	REALTY	INC	12.2500	12,250.00
1,000	CAPTEC	NET	LEASE	REALTY	INC	12.2500	12,250.00
1,100	CAPTEC	NET	LEASE	REALTY	INC	12.3000	13,530.00
1,200	CAPTEC	NET	LEASE	REALTY	INC	12.2500	14,700.00
1,500	CAPTEC	NET	LEASE	REALTY	INC	12.2500	18,375.00
1,700	CAPTEC	NET	LEASE	REALTY	INC	12.2500	20,825.00
2,400	CAPTEC	NET	LEASE	REALTY	INC	12.3500	29,640.00
3,500	CAPTEC	NET	LEASE	REALTY	INC	12.2500	42,875.00
300	CAPTEC	NET	LEASE	REALTY	INC	12.2600	3,678.00
14,845-	CAPTEC	NET	LEASE	REALTY	INC	12.2714	182,162.84-
				*****	08/14	*****	
400	CAPTEC	NET	LEASE	REALTY	INC	12.3000	4,920.00
500	CAPTEC	NET	LEASE	REALTY	INC	12.3000	6,150.00
2,500	CAPTEC	NET	LEASE	REALTY	INC	12.3000	30,750.00
				*****	08/10	*****	
100	CAPTEC	NET	LEASE	REALTY	INC	12.2700	1,227.00
				*****	08/09	*****	
500	CAPTEC	NET	LEASE	REALTY	INC	12.1500	6,075.00
				*****	08/02	*****	
500	CAPTEC	NET	LEASE	REALTY	INC	12.0500	6,025.00
				*****	08/01	*****	
100	CAPTEC	NET	LEASE	REALTY	INC	12.1000	1,210.00
				*****	07/31	*****	
3,300	CAPTEC	NET	LEASE	REALTY	INC	12.1738	40,173.54
4,300	CAPTEC	NET	LEASE	REALTY	INC	12.1738	52,347.34
100	CAPTEC	NET	LEASE	REALTY	INC	12.2000	1,220.00
100	CAPTEC	NET	LEASE	REALTY	INC	12.2000	1,220.00
100	CAPTEC	NET	LEASE	REALTY	INC	12.2000	1,220.00
100	CAPTEC	NET	LEASE	REALTY	INC	12.2400	1,224.00
100	CAPTEC	NET	LEASE	REALTY	INC	12.2500	1,225.00
500	CAPTEC	NET	LEASE	REALTY	INC	12.2000	6,100.00
800	CAPTEC	NET	LEASE	REALTY	INC	12.2000	9,760.00
800	CAPTEC	NET	LEASE	REALTY	INC	12.2500	9,800.00
2,200	CAPTEC	NET	LEASE	REALTY	INC	12.3000	27,060.00
5,000	CAPTEC	NET	LEASE	REALTY	INC	12	60,000.00
400	CAPTEC	NET	LEASE	REALTY	INC	12.1500	4,860.00
400	CAPTEC	NET	LEASE	REALTY	INC	12.2800	4,912.00
600	CAPTEC	NET	LEASE	REALTY	INC	12.2800	7,368.00
900	CAPTEC	NET	LEASE	REALTY	INC	12.2800	11,052.00
1,000	CAPTEC	NET	LEASE	REALTY	INC	12.1500	12,150.00
2,000	CAPTEC	NET	LEASE	REALTY	INC	12.3000	24,600.00
700	CAPTEC	NET	LEASE	REALTY	INC	12.2500	8,575.00
7,600-	CAPTEC	NET	LEASE	REALTY	INC	12.1738	92,517.79-
				*****	07/30	*****	
1,260	CAPTEC	NET	LEASE	REALTY	INC	12.0773	15,217.40
1,620	CAPTEC	NET	LEASE	REALTY	INC	12.0773	19,565.23
100	CAPTEC	NET	LEASE	REALTY	INC	12.1600	1,216.00
300	CAPTEC	NET	LEASE	REALTY	INC	12.0500	3,615.00
900	CAPTEC	NET	LEASE	REALTY	INC	12.1500	10,935.00
1,200	CAPTEC	NET	LEASE	REALTY	INC	12.1000	14,520.00
1,400	CAPTEC	NET	LEASE	REALTY	INC	12.0500	16,870.00
2,000	CAPTEC	NET	LEASE	REALTY	INC	12.0500	24,100.00
2,880-	CAPTEC	NET	LEASE	REALTY	INC	12.0773	34,781.45-
				*****	07/27	*****	
2,100	CAPTEC	NET	LEASE	REALTY	INC	12.0812	25,370.52
2,700	CAPTEC	NET	LEASE	REALTY	INC	12.0812	32,619.24
100	CAPTEC	NET	LEASE	REALTY	INC	12.0900	1,209.00
100	CAPTEC	NET	LEASE	REALTY	INC	11.9900	1,199.00
100	CAPTEC	NET	LEASE	REALTY	INC	11.9900	1,199.00
100	CAPTEC	NET	LEASE	REALTY	INC	12.0500	1,205.00



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700	CAPTEC	NET	LEASE	REALTY	INC	12.1100	8,477.00
5,000	CAPTEC	NET	LEASE	REALTY	INC	12.0900	60,450.00
3,900	CAPTEC	NET	LEASE	REALTY	INC	12.0700	47,073.00
4,800-	CAPTEC	NET	LEASE	REALTY	INC	12.0812	57,987.82-
***** 07/26 *****							
2,518	CAPTEC	NET	LEASE	REALTY	INC	11.9528	30,097.15
3,211	CAPTEC	NET	LEASE	REALTY	INC	11.9528	38,380.44
100	CAPTEC	NET	LEASE	REALTY	INC	11.9400	1,194.00
1,000	CAPTEC	NET	LEASE	REALTY	INC	12	12,000.00
2,400	CAPTEC	NET	LEASE	REALTY	INC	11.9000	28,560.00
5,000	CAPTEC	NET	LEASE	REALTY	INC	11.9500	59,750.00
2,000	CAPTEC	NET	LEASE	REALTY	INC	12	24,000.00
5,729-	CAPTEC	NET	LEASE	REALTY	INC	11.9528	68,475.30-
***** 07/25 *****							
12,695	CAPTEC	NET	LEASE	REALTY	INC	11.8670	150,651.57
100	CAPTEC	NET	LEASE	REALTY	INC	11.7700	1,177.00
100	CAPTEC	NET	LEASE	REALTY	INC	11.8000	1,180.00
700	CAPTEC	NET	LEASE	REALTY	INC	11.9000	8,330.00
800	CAPTEC	NET	LEASE	REALTY	INC	11.8800	9,504.00
1,000	CAPTEC	NET	LEASE	REALTY	INC	11.8500	11,850.00
1,000	CAPTEC	NET	LEASE	REALTY	INC	11.9300	11,930.00
1,300	CAPTEC	NET	LEASE	REALTY	INC	12	15,600.00
1,500	CAPTEC	NET	LEASE	REALTY	INC	11.9000	17,850.00
1,500	CAPTEC	NET	LEASE	REALTY	INC	11.8500	17,775.00
2,000	CAPTEC	NET	LEASE	REALTY	INC	11.9500	23,900.00
2,000	CAPTEC	NET	LEASE	REALTY	INC	12.0400	24,080.00
3,000	CAPTEC	NET	LEASE	REALTY	INC	11.8400	35,520.00
3,000	CAPTEC	NET	LEASE	REALTY	INC	11.8400	35,520.00
1,000	CAPTEC	NET	LEASE	REALTY	INC	11.8000	11,800.00
1,000	CAPTEC	NET	LEASE	REALTY	INC	11.8000	11,800.00
1,000	CAPTEC	NET	LEASE	REALTY	INC	11.9000	11,900.00
2,000	CAPTEC	NET	LEASE	REALTY	INC	12	24,000.00
4,000	CAPTEC	NET	LEASE	REALTY	INC	11.8100	47,240.00
4,900	CAPTEC	NET	LEASE	REALTY	INC	11.8100	57,869.00
10,116	CAPTEC	NET	LEASE	REALTY	INC	11.8670	120,046.57
5,000	CAPTEC	NET	LEASE	REALTY	INC	11.8100	59,050.00
22,811-	CAPTEC	NET	LEASE	REALTY	INC	11.8670	270,689.10-
***** 07/24 *****							
100	CAPTEC	NET	LEASE	REALTY	INC	11.8000	1,180.00
***** 07/23 *****							
100	CAPTEC	NET	LEASE	REALTY	INC	12	1,200.00
300	CAPTEC	NET	LEASE	REALTY	INC	12	3,600.00
4,900	CAPTEC	NET	LEASE	REALTY	INC	12	58,800.00
***** 07/20 *****							
6,300	CAPTEC	NET	LEASE	REALTY	INC	11.9350	75,190.50
8,100	CAPTEC	NET	LEASE	REALTY	INC	11.9350	96,673.50
100	CAPTEC	NET	LEASE	REALTY	INC	11.9000	1,190.00
100	CAPTEC	NET	LEASE	REALTY	INC	11.9000	1,190.00
500	CAPTEC	NET	LEASE	REALTY	INC	11.9500	5,975.00
800	CAPTEC	NET	LEASE	REALTY	INC	11.9200	9,536.00
1,000	CAPTEC	NET	LEASE	REALTY	INC	11.9500	11,950.00
1,300	CAPTEC	NET	LEASE	REALTY	INC	11.8700	15,431.00
2,000	CAPTEC	NET	LEASE	REALTY	INC	11.9500	23,900.00
2,000	CAPTEC	NET	LEASE	REALTY	INC	11.9500	23,900.00
100	CAPTEC	NET	LEASE	REALTY	INC	11.9000	1,190.00
400	CAPTEC	NET	LEASE	REALTY	INC	11.9300	4,772.00
1,000	CAPTEC	NET	LEASE	REALTY	INC	11.9000	11,900.00
3,100	CAPTEC	NET	LEASE	REALTY	INC	11.9500	37,045.00
5,000	CAPTEC	NET	LEASE	REALTY	INC	11.9300	59,650.00
5,000	CAPTEC	NET	LEASE	REALTY	INC	11.9300	59,650.00
5,000	CAPTEC	NET	LEASE	REALTY	INC	11.9300	59,650.00
5,000	CAPTEC	NET	LEASE	REALTY	INC	11.9500	59,750.00

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200-	CAPTEC	NET	LEASE	REALTY	INC	11.9000	2,379.92-
300-	CAPTEC	NET	LEASE	REALTY	INC	11.9200	3,576.00-
500-	CAPTEC	NET	LEASE	REALTY	INC	11.9200	5,959.80-
14,400-	CAPTEC	NET	LEASE	REALTY	INC	11.9350	171,858.26-
***** 07/19 *****							
3,000	CAPTEC	NET	LEASE	REALTY	INC	11.9600	35,880.00
4,000	CAPTEC	NET	LEASE	REALTY	INC	11.9600	47,840.00
100	CAPTEC	NET	LEASE	REALTY	INC	11.8300	1,183.00
100	CAPTEC	NET	LEASE	REALTY	INC	11.8300	1,183.00
100	CAPTEC	NET	LEASE	REALTY	INC	11.9000	1,190.00
100	CAPTEC	NET	LEASE	REALTY	INC	12	1,200.00
***** 07/19 *****							
200	CAPTEC	NET	LEASE	REALTY	INC	11.9500	2,390.00
400	CAPTEC	NET	LEASE	REALTY	INC	11.9500	4,780.00
600	CAPTEC	NET	LEASE	REALTY	INC	11.9600	7,176.00
700	CAPTEC	NET	LEASE	REALTY	INC	11.9500	8,365.00
900	CAPTEC	NET	LEASE	REALTY	INC	12	10,800.00
1,000	CAPTEC	NET	LEASE	REALTY	INC	11.8300	11,830.00
1,000	CAPTEC	NET	LEASE	REALTY	INC	11.9500	11,950.00
1,000	CAPTEC	NET	LEASE	REALTY	INC	12	12,000.00
2,000	CAPTEC	NET	LEASE	REALTY	INC	11.9000	23,800.00
5,000	CAPTEC	NET	LEASE	REALTY	INC	12	60,000.00
500	CAPTEC	NET	LEASE	REALTY	INC	12	6,000.00
100	CAPTEC	NET	LEASE	REALTY	INC	11.9000	1,190.00
500	CAPTEC	NET	LEASE	REALTY	INC	11.9000	5,950.00
7,000-	CAPTEC	NET	LEASE	REALTY	INC	11.9600	83,717.20-
***** 07/17 *****							
500-	CAPTEC	NET	LEASE	REALTY	INC	11.9400	5,969.80-
1,000-	CAPTEC	NET	LEASE	REALTY	INC	11.9400	11,939.60-
***** 07/16 *****							
300	CAPTEC	NET	LEASE	REALTY	INC	11.9600	3,588.00
500	CAPTEC	NET	LEASE	REALTY	INC	11.9000	5,950.00
***** 07/13 *****							
100	CAPTEC	NET	LEASE	REALTY	INC	11.7500	1,175.00
100	CAPTEC	NET	LEASE	REALTY	INC	11.9000	1,190.00
100	CAPTEC	NET	LEASE	REALTY	INC	11.9000	1,190.00
500	CAPTEC	NET	LEASE	REALTY	INC	11.7500	5,875.00
1,000	CAPTEC	NET	LEASE	REALTY	INC	11.7500	11,750.00
***** 07/12 *****							
100	CAPTEC	NET	LEASE	REALTY	INC	11.8500	1,185.00
100	CAPTEC	NET	LEASE	REALTY	INC	11.8000	1,180.00
100	CAPTEC	NET	LEASE	REALTY	INC	11.7000	1,170.00
900	CAPTEC	NET	LEASE	REALTY	INC	11.8500	10,665.00
1,100	CAPTEC	NET	LEASE	REALTY	INC	11.7500	12,925.00
300	CAPTEC	NET	LEASE	REALTY	INC	11.8000	3,540.00
800	CAPTEC	NET	LEASE	REALTY	INC	11.7500	9,400.00
***** 07/11 *****							
100	CAPTEC	NET	LEASE	REALTY	INC	11.8000	1,180.00
800	CAPTEC	NET	LEASE	REALTY	INC	11.8000	9,440.00
400	CAPTEC	NET	LEASE	REALTY	INC	11.7900	4,716.00
500	CAPTEC	NET	LEASE	REALTY	INC	11.7000	5,850.00
***** 07/10 *****							
1,600	CAPTEC	NET	LEASE	REALTY	INC	11.8755	19,000.80
2,000	CAPTEC	NET	LEASE	REALTY	INC	11.8766	23,753.20
100	CAPTEC	NET	LEASE	REALTY	INC	11.9100	1,191.00
100	CAPTEC	NET	LEASE	REALTY	INC	11.9300	1,193.00
100	CAPTEC	NET	LEASE	REALTY	INC	11.9300	1,193.00
100	CAPTEC	NET	LEASE	REALTY	INC	11.9400	1,194.00
100	CAPTEC	NET	LEASE	REALTY	INC	11.9000	1,190.00
500	CAPTEC	NET	LEASE	REALTY	INC	11.8800	5,940.00
600	CAPTEC	NET	LEASE	REALTY	INC	11.8100	7,086.00
600	CAPTEC	NET	LEASE	REALTY	INC	11.8300	7,098.00

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1,000	CAPTEC NET LEASE REALTY INC	11.8300	11,830.00
1,500	CAPTEC NET LEASE REALTY INC	12	18,000.00
400	CAPTEC NET LEASE REALTY INC	11.8300	4,732.00
1,000	CAPTEC NET LEASE REALTY INC	11.8000	11,800.00
1,600-	CAPTEC NET LEASE REALTY INC	11.8755	19,000.16-
2,000-	CAPTEC NET LEASE REALTY INC	11.8766	23,752.40-
	***** 07/09 *****		
300,000	CAPTEC NET LEASE REALTY INC	12.3300	3,699,000.00
	***** 07/06 *****		
1	CAPTEC NET LEASE REALTY INC	12.3900	12.39
1,474	CAPTEC NET LEASE REALTY INC	12.4000	18,277.60

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).