

WEIDHORN PETER J
Form 4
November 15, 2005

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 *
WEIDHORN PETER J

2. Issuer Name and Ticker or Trading Symbol
BNP RESIDENTIAL PROPERTIES INC [BNP]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
11/14/2005

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

C/O BNP RESIDENTIAL PROPERTIES, 301 S. COLLEGE STREET, SUITE 3850

(Street)

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

CHARLOTTE, NC 28202

(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 | (A) or (D) | Price | | | |
| Common Stock, \$0.01 par value | 11/14/2005 | | M | | 454,545 | A | \$ 11 (1) | 455,545 | D | |
| Common Stock, \$0.01 par value | 11/15/2005 | | P(2) | | 1,673 | A | \$ 14.94 | 457,218 | D | |
| Common Stock, | 11/15/2005 | | P(2) | | 1,673 | A | \$ 14.94 | 8,873 | I | Owned by entities of |

\$0.01 par value

which Mr. Weidhorn is a partner or member.

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Preferred stock, \$0.01 par value | \$ 11 | 11/14/2005 | 11/14/2005 | M | 909,090 ⁽⁴⁾ | 12/28/2004 | ⁽³⁾ | Common Stock, \$0.01 par value | 909,090 ⁽⁴⁾ |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WEIDHORN PETER J
C/O BNP RESIDENTIAL PROPERTIES
301 S. COLLEGE STREET, SUITE 3850
CHARLOTTE, NC 28202

X

Signatures

Peter J. Weidhorn

11/15/2005

**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).

- In accordance with the provisions of the company's charter provisions governing the Series B Preferred Stock, the company issued
- (1) common stock in exchange for the preferred stock on a one-for-one basis. The original purchase price per share of the preferred stock was \$11.00.
 - (2) Shares purchased on 11/15/05 were purchased through the company's Dividend Reinvestment and Stock Purchase Plan.
 - (3) This was convertible preferred stock and could be converted any time after 12/28/04 and could be converted for as long as it was outstanding.
 - (4) The preferred stock was owned by Preferred Investment I, LLC. Upon conversion, at the direction of Preferred Investment I, LLC, the common stock was issued in equal amounts to two members of the LLC, only one of which is a reporting person under Section 16.

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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