

BNP RESIDENTIAL PROPERTIES INC  
 Form 4  
 March 23, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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 \*  
**WILKERSON D SCOTT**

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)  
 301 S. COLLEGE STREET, SUITE 3850  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/21/2005

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

CHARLOTTE, NC 28202

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	(A) or (D)	Price
Common Stock, \$0.01 par value	03/21/2005		M		50,000	A	\$ 12.25
Common Stock, \$0.01 par value	03/21/2005		S		4,700	D	\$ 16.05
Common Stock, \$0.01 par	03/21/2005		S		5,000	D	\$ 16

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value

Common Stock, \$0.01 par value 03/21/2005 S 200 D \$ 16.01 83,443 D

Common Stock, \$0.01 par value 03/21/2005 S 200 D \$ 16 83,243 D

Common Stock, \$0.01 par value 03/21/2005 S 1,900 D \$ 16 81,343 D

Common Stock, \$0.01 par value 03/21/2005 S 1,500 D \$ 16 79,843 D

Common Stock, \$0.01 par value 03/22/2005 S 18,000 D \$ 16 61,843 D

Common Stock, \$0.01 par value 03/22/2005 S 18,500 D \$ 16 43,343 D

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.**

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**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
	\$ 12.25	03/21/2005		M	50,000	04/30/1997	04/30/2007		50,000

Employee  
 Stock  
 Option

Common  
 Stock,  
 \$0.01 par  
 value

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILKERSON D SCOTT 301 S. COLLEGE STREET SUITE 3850 CHARLOTTE, NC 28202	X		President and CEO	

## Signatures

D. Scott  
 Wilkerson  
 03/22/2005  
 \*\*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).
- 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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