

Long Catherine  
Form 4  
August 03, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Long Catherine

2. Issuer Name and Ticker or Trading Symbol  
SPIRIT FINANCE CORP [SFC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
14631 N. SCOTTSDALE ROAD,  
SUITE 200

3. Date of Earliest Transaction (Month/Day/Year)  
08/01/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
CFO, SVP, Treas.

(Street)  
SCOTTSDALE, AZ 85254

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	08/01/2007		J		155,185.27	D	<u>(1)</u> <u>(2)</u>	0	D	
Common Stock	08/01/2007		J		617.623	D	<u>(1)</u>	0	I	As custodian for minors

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

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SEC 1474  
(9-02)

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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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 10	08/01/2007		J	90,000	<sup>(3)</sup> 12/17/2013	Common Stock	90,000

**Reporting Owners**

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Long Catherine  
14631 N. SCOTTSDALE ROAD, SUITE 200  
SCOTTSDALE, AZ 85254

CFO, SVP, Treas.

**Signatures**

/s/ Catherine Long                      08/03/2007

\*\*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).
- (1) Disposed of pursuant to the merger (the "Merger") contemplated by the Agreement and Plan of Merger dated as of March 12, 2007 by and among Spirit Finance Corporation ("Spirit"), Redford Holdco, LLC ("Redford") and Redford Merger Co. (the "Merger Agreement"). At the effective time of the Merger, each outstanding share of Spirit common stock, par value \$.01 per share ("Spirit common stock"), was converted into the right to receive \$14.50 in cash.
- (2) Of the 155,185.27 shares owned prior to the closing of the Merger, 86,207 shares of Spirit common stock were exchanged for an equal number of units in Redford immediately prior to the closing of the Merger.
- (3) Disposed of pursuant to the Merger described in footnote 1 above. Immediately before the completion of the Merger, all unvested options to purchase common stock granted under our stock option plan vested in full. At the effective time of the Merger, each Spirit stock option that was outstanding and unexercised immediately prior to the effective time of the Merger received a cash payment equal to \$14.50, less the exercise price of the option, multiplied by the number of shares of common stock covered by the option, without interest and less any applicable withholding taxes.

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.