

Fleischer Morton H  
 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 \*  
 Fleischer Morton H

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  
 (Street)

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

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

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		1,313,665	D	<u>(1)</u> <u>(2)</u> 0
Common Stock	08/01/2007		J		1,252,612	D	<u>(1)</u> <u>(2)</u> 0
Common Stock	08/01/2007		J		75,268	D	<u>(1)</u> <u>(2)</u> 0

By Spirit Finance Holdings, LLC

By spouse

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**

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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
Stock Option (right to buy)	\$ 10	08/01/2007		J	480,000	(3)	12/17/2013	Common Stock	480,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fleischer Morton H 14631 N. SCOTTSDALE ROAD, SUITE 200 SCOTTSDALE, AZ 85254	X		Chairman of Board	

## Signatures

/s/ Morton H.  
Fleischer

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 1,313,665 shares owned directly by Mr. Fleischer prior to the closing of the Merger, 824,748 shares of Spirit common stock were exchanged for an equal number of units in Redford immediately prior to the closing of the Merger. Of the 1,252,612 shares owned indirectly by Mr. Fleischer through Spirit Finance Holdings, LLC prior to the closing of the Merger, all 1,252,612 shares of Spirit common stock were exchanged for an equal number of units in Redford immediately prior to the closing of the Merger. Of the 75,268 shares owned indirectly by Mr. Fleischer through his spouse prior to the closing of the Merger, 68,966 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 invested 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

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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.

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