

SPIRIT FINANCE CORP
 Form 4
 November 08, 2006

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 *
 Volk Christopher H

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

SCOTTSDALE, AZ 85254

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/16/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 (D) or Price (A) | | |
| Common Stock | 12/16/2004 ⁽¹⁾ | | P | | 46 A \$ 12.05 | 213,413 ⁽²⁾ | D |
| Common Stock | 02/23/2005 ⁽¹⁾ | | P | | 14 A \$ 11.6536 | 213,413 ⁽²⁾ | D |
| Common Stock | 02/24/2005 ⁽¹⁾ | | P | | 8 A \$ 11.5 | 213,413 ⁽²⁾ | D |
| Common Stock | 02/25/2005 ⁽¹⁾ | | P | | 68 A \$ 11.4179 | 213,413 ⁽²⁾ | D |
| Common Stock | 02/28/2005 ⁽¹⁾ | | P | | 17 A \$ 11.1007 | 213,413 ⁽²⁾ | D |

Common
Stock

1,252,612 I

By Spirit
Finance
Holdings,
LLC

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

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(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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Volk Christopher H 14631 N. SCOTTSDALE ROAD, SUITE 200 SCOTTSDALE, AZ 85254 | X | | President and CEO | |

Signatures

/s/ Christopher
H. Volk 11/08/2006

__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) The transactions reported on this Form 4 were executed in a discretionary account managed by a third party independent investment manager. The transactions are being reported late because Mr. Volk did not become aware of these transactions in a manner to allow

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timely reporting.

- (2) The amount of securities reported as beneficially owned following the reported transactions is the number of shares beneficially owned as of the date of filing of this Form 4.

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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