SPIRIT FINANCE CORP

Form 4

November 08, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

OMB APPROVAL

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Form 5 obligations may continue.

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Volk Christopher H

2. Issuer Name and Ticker or Trading Symbol

SPIRIT FINANCE CORP [SFC]

5. Relationship of Reporting Person(s) to Issuer

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

(Check all applicable)

14631 N. SCOTTSDALE ROAD,

12/16/2004

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

President and CEO

SUITE 200

(Street)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

SCOTTSDALE, AZ 85254

(City)	(State)	(Zip) Tab	ole I - Non-	Derivativ	e Secu	ırities Acqui	ired, Disposed of	, or Beneficia	lly 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) omr Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of 6. Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect Reported (I) Transaction(s) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)	(2115121-1)	
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	

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By Spirit Common Finance 1,252,612 I Stock Holdings, LLC

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

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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)	4. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Secur	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

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

Signatures

/s/ Christopher

H. Volk 11/08/2006 **Signature of Reporting Date Person

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).
- 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

Reporting Owners 2

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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. 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.