

Reames W Brian  
Form 4  
June 15, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Reames W Brian

2. Issuer Name and Ticker or Trading Symbol  
HIGHWOODS PROPERTIES INC  
[HIW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/08/2006

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. Vice President

C/O HIGHWOODS PROPERTIES, INC., 3100 SMOKETREE COURT, SUITE 600

(Street)

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

RALEIGH, NC 27604

(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 Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) | Amount<br>or<br>Number<br>of Shares |                 |                                     |
|---|--|---|---|--------------------------------------|--|--|--|-------------------------------------|-----------------|-------------------------------------|
|   |  |   |   | Code V                               | (A)  | (D)  | Date<br>Exercisable  | Expiration<br>Date                  | Title           | Amount<br>or<br>Number<br>of Shares |
| Stock<br>Options<br>(right to<br>buy) <u>(1)</u>    | \$ 27.5  | 02/08/2006                              |   | D <sup>(2)</sup>                     |  | 18,750   | <u>(3)</u>   | 02/08/2006                          | Common<br>Stock | 18,750                              |
| Stock<br>Options<br>(right to<br>buy) <u>(1)</u>    | \$ 27.5  | 02/08/2006                              |   | A <sup>(2)</sup>                     |  | 18,750   |  | 02/08/2006<br>12/31/2006            | Common<br>Stock | 18,750                              |
| Stock<br>Options<br>(right to<br>buy) <u>(1)</u>    | \$ 32.37<br><u>(4)</u>   | 03/31/2006                              |   | A                                    |  | 10,929   | <u>(5)</u>   | 03/30/2013                          | Common<br>Stock | 10,929                              |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                    |       |
|--|---------------|-----------|--------------------|-------|
|  | Director      | 10% Owner | Officer            | Other |
| Reames W Brian<br>C/O HIGHWOODS PROPERTIES, INC.<br>3100 SMOKETREE COURT, SUITE 600<br>RALEIGH, NC 27604 |               |           | Sr. Vice President |       |

## Signatures

|   |            |
|---|------------|
| /s/Mack D. Pridgen for William B.<br>Reames | 06/15/2006 |
| **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) Stock option grant was approved 03/31/2006. Vesting is based on 03/01/2006.  
SEC rules have prohibited us from issuing shares of common stock upon the exercise of stock options under our Form S-8 registration statement since the beginning of 2005 because of the delay in filing our SEC reports. As a result, upon the recommendation of our compensation and governance committee, the expiration date of these options has effectively been tolled.
  - (3) The options were originally granted and exercisable on 4/1/1996.
  - (4) The exercise price is an average of the stock's closing price during a 10-day period prior to the grant date.
  - (5) Option vests ratably on the first through fourth anniversaries of grant date.

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(6) Stock options are granted by the Company and not purchased by the reporting person.

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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