

HIGHWOODS PROPERTIES INC  
Form 4  
March 04, 2014

**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 \*  
Penn Kevin E

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)  
3100 SMOKETREE COURT,  
SUITE 600  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/28/2014

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP/Chief Strategy & Admin

RALEIGH, NC 27604

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 Ownership (Instr. 4) |            |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|---|--------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|------------|
|                                 |                                      |                                                    |                                | Code                                                              | V | Amount |                                                                                               |                                                          |                                   | (A) or (D) |
| Common Stock                    | 02/28/2014                           | 02/28/2014                                         | A                              |                                                                   |   | 3,402  | A                                                                                             | ①                                                        | 22,318                            | D          |
| Common Stock                    | 03/01/2014                           | 03/01/2014                                         | F                              |                                                                   |   | 850    | D                                                                                             | ②                                                        | 21,468                            | D          |
| Common Stock                    | 03/01/2014                           | 03/01/2014                                         | D                              |                                                                   |   | 283    | D                                                                                             | ③                                                        | 21,185                            | D          |

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 required to respond unless the form**

SEC 1474  
(9-02)

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) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Stock Option (right to buy)                | \$ 37.71                                               | 02/28/2014                           | 02/28/2014                                         | A                              | 4,612                                                                                   | <u>(4)</u> 02/28/2024                                    | Common Stock                                                  | 4,612                         |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |                           |       |
|----------------------------------------------------------------------|---------------|-----------|---------------------------|-------|
|                                                                      | Director      | 10% Owner | Officer                   | Other |
| Penn Kevin E<br>3100 SMOKETREE COURT, SUITE 600<br>RALEIGH, NC 27604 |               |           | VP/Chief Strategy & Admin |       |

## Signatures

/s/Willis B. Howard Attorney-in-fact for Kevin E.  
Penn  
Date: 03/04/2014

\_\_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) Restricted stock is granted by the Company and not purchased by the reporting person.
- (2) In accordance with the terms of the initial restricted stock award and in connection with the vesting of the award, the reporting person tendered a portion of the restricted stock award to the issuer in satisfaction of his tax liabilities.
- (3) Represents the number of shares forfeited under the Company's Long-Term Incentive Plan - Total Shareholder Return Plan because the Company achieved above threshold, but not target, levels of performance relative to predetermined goals.
- (4) Options vest ratably over 4 years on March 1st of each year after the grant date.

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.