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COUSINS PROPERTIES INC

Form 4 May 09, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

Number:

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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

See Instruction

1(b).

may continue. 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *

KNOX BOONE A

(Last)

2. Issuer Name and Ticker or Trading

Symbol

COUSINS PROPERTIES INC

[CUZ]

5. Relationship of Reporting Person(s) to

Issuer

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year) 05/05/2006

_X__ Director 10% Owner

(Check all applicable)

_ Other (specify

Officer (give title

2500 WINDY RIDGE PARKWAY, SUITE 1600

(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

ATLANTA, GA 30339

| (City) | (State) | (Zip) Tabl | le I - Non-I | Derivative | Secui | rities A | cquired, Dispose | d of, or Benefic | cially Owned |
|--------------------------------------|---|---|--|------------|-------|------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactic Code (Instr. 8) | (A) or | |)) | 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) |
| Common Stock | 05/05/2006 | | M | 4,922 | A | \$ 9.9 | 146,205 (1) | D | |
| Common Stock | | | | | | | 526 | I | By BT Investments |
| Common Stock | | | | | | | 8,000 | I | By Julia R. Knox |
| Common Stock | | | | | | | 136,200 | I | By The Knox Foundation |

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)

| 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. Transactic Code (Instr. 8) | 5. Number proof 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 Options (Right to buy) | \$ 9.9 | 05/05/2006 | | M | 4,922 | 05/06/1997(2) | 05/06/2006 | Common Stock | 4,922 |

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

KNOX BOONE A
2500 WINDY RIDGE PARKWAY
SUITE 1600
ATLANTA, GA 30339

Signatures

Kristin R. Myers, by Power of Attorney 05/09/2006

**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) 50,000 shares of the 146,205 shares are held through an Individual Retirement Plan.
- These options were granted under the Cousins Properties Incorporated Stock Plan for Outside Directors. These options will vest 20% per year on the anniversary of the grant date, with shares being 100% vested in year 5 of the grant term. The Plan under which these options were granted complies with Rule 16b-3 and provides for tax withholding.

(3)

Reporting Owners 2

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On September 16, 2003 and November 19, 2004 the number of options beneficially owned and the corresponding exercise prices were adjusted due to the payment of a special dividend. The number of options outstanding increased by approximately 7.4% and the exercise price decreased by approximately 6.9% for the September 16, 2003 special dividend. The number of options outstanding increased by approximately 22.24% and the exercise price decreased by approximately 18.19% for the November 19, 2004 special dividend.

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.