#### **COUSINS PROPERTIES INC**

Form 4

February 22, 2007

# FORM 4

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

**SECURITIES** 

**OMB** 

Check this box STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Symbol

3235-0287 Number: January 31, Expires: 2005

**OMB APPROVAL** 

if no longer subject to Section 16. Form 4 or Form 5 obligations

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

Issuer

 $3,375 \frac{(3)}{}$ 

I

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 may continue.

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

1(b).

Common

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person \*

**COURTS RICHARD W II** 

See Instruction

			COUSINS PROPERTIES INC [CUZ]	(Check all applicable)		
(Last)	` ,	(1)	3. Date of Earliest Transaction (Month/Day/Year)	X Director 10% Owner Other (give title below) below)		
2500 WINI PARKWA	Y, SUITE 1600	0	02/22/2007			
	(Street)	4	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
. T			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person _Form filed by More than One Reporting		
AILANIA	A, GA 30339			Person		
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Ac	equired, Disposed of, or Beneficially Owned		
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)		Date, if Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5)	5. Amount of Securities Ownership Indirect Beneficially Form: Beneficial Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4)		
Common Stock	02/22/2007		M 5,407 A \$ 12.13	94,090 (1) D		
Common Stock				1,687,500 (2) I By Atlantic Investment Company		
Common				By Atlantic Investment		

Company

**Profit** Sharing

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Common Stock	387,751 <u>(4)</u>	I	Courts Foundation
Common Stock	12,309 (5)	I	By Wife

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 displays a currently valid OMB control number.

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. Transactio Code (Instr. 8)	5. Number out Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab 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)	\$ 12.13	02/22/2007		M	5,407	04/29/1998 <u>(6)</u>	04/29/2007	Common Stock	5,407	

# **Reporting Owners**

\*\*Signature of Reporting Person

Reporting Owner Name / Address	Relationships					
Reporting Switch Name / Namess	Director	10% Owner	Officer	Other		
COURTS RICHARD W II 2500 WINDY RIDGE PARKWAY SUITE 1600 ATLANTA, GA 30339	X					
Signatures						
Kristin R. Myers, by Power of Attorney	(	02/22/2007				

Reporting Owners 2

Date

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## **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).
  - On September 16, 2003, November 19, 2004, and November 25, 2006 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) 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. The number of options outstanding increased by approximately 9.87% and the exercise price decreased by approximately 8.98% for the November 25, 2006 special dividend.
- (4) Shares held by the Courts Foundation for which the reporting person serves as President.
- (5) Shares held by the reporting person's wife.
  - 1,216 shares held by the reporting person through an Individual Retirement Plan. 10,274 shares held by the reporting person through a Simplified Employee Pension Plan. These shares will vest 25% per year on each anniversary date of the grant, and CPI will hold these
- (1) shares until such shares become vested. While the shares are being held prior to vesting, the reporting person will have the right to receive all cash dividends and to vote the restricted shares. All unvested shares will forfeit if the Director's service as a member of the CPI Board of Directors terminates, unless term is due to death of reporting person.
- These options were granted under the Cousins Properties Incorporated Stock Plan for Outside Directors. These options will vest 20% per (6) 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.
- (2) Shares held by Atlantic Investment Company for which the reporting person serves as Chairman.
- (3) Shares held by Atlantic Investment Company in a profit sharing account for which the reporting person serves as Chairman.

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.