

WILKES THOMAS L  
Form 4  
March 24, 2006

**FORM 4**

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

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

## OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WILKES THOMAS L**

(Last) (First) (Middle)

**4401 NORTHSIDE  
PARKWAY, SUITE 800**

(Street)

**ATLANTA, GA 30327-3057**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**POST PROPERTIES INC [PPS]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**03/22/2006**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

EVP and President PAM

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

**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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/22/2006		M	V Amount (A) or (D) Price 10,000 A \$ 24.01	76,524.79	D	
Common Stock	03/22/2006		S	200 D \$ 45.93	76,324.79	D	
Common Stock	03/22/2006		S	200 D \$ 45.91	76,124.79	D	
Common Stock	03/22/2006		S	1,300 D \$ 45.77	74,824.79	D	
Common Stock	03/22/2006		S	1,600 D \$ 45.74	73,224.79	D	

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Common Stock	03/22/2006	S	3,500	D	\$ 45.73	69,724.79	D
Common Stock	03/22/2006	S	1,400	D	\$ 45.75	68,324.79	D
Common Stock	03/22/2006	S	1,100	D	\$ 45.69	67,224.79	D
Common Stock	03/22/2006	S	700	D	\$ 45.66	66,524.79	D
Common Stock	03/22/2006	M	20,000	A	\$ 26.07	86,524.79	D
Common Stock	03/22/2006	S	17,800	D	\$ 45.65	68,724.79	D
Common Stock	03/22/2006	S	2,200	D	\$ 45.68	66,524.79	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 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. 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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock	\$ 24.01	03/22/2006		M		10,000		01/30/2004 <sup>(1)</sup>	01/30/2013	Common Stock	10,000
Common Stock	\$ 26.07	03/22/2006		M		20,000		07/17/2004 <sup>(2)</sup>	07/17/2013	Common Stock	20,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director

10% Owner

Officer

Other

WILKES THOMAS L  
4401 NORTHSIDE PARKWAY  
SUITE 800  
ATLANTA, GA 30327-3057

EVP and  
President  
PAM

## Signatures

/s/ Sherry Cohen, Power of  
Attorney

03/24/2006

\_\_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) Option fully vested.
  - (2) One fifth vested on 07/17/2004, one fifth vested on 07/17/2005 and the remainder will be vested in 1/5 increments on each anniversary of the date of grant through 07/17/2008.

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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