

POST PROPERTIES INC

Form 4

February 10, 2012

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
PAPA CHRISTOPHER J

(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)
02/09/2012

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 & Chief Financial Officer

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	02/09/2012		M	20,000 A	\$ 12.22 56,398 ⁽¹⁾ ⁽²⁾	D	
Common Stock	02/09/2012		S	20,000 D	\$ 45.188 36,398 ⁽¹⁾ ⁽³⁾	D	
Common Stock	02/09/2012		M	5,246 A	\$ 18.3 41,644 ⁽¹⁾	D	
Common Stock	02/09/2012		S	5,246 D	\$ 45.188 36,398 ⁽¹⁾ ⁽³⁾	D	

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

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(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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Common Stock	\$ 12.22	02/09/2012		M	20,000	02/09/2011 ⁽⁴⁾ 02/09/2019	Common Stock	20,000
Common Stock	\$ 18.3	02/09/2012		M	5,246	02/03/2011 ⁽⁵⁾ 02/03/2020	Common Stock	5,246

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAPA CHRISTOPHER J 4401 NORTHSIDE PARKWAY SUITE 800 ATLANTA, GA 30327-3057			EVP & Chief Financial Officer	

Signatures

/s/ Sherry Cohen, Power of Attorney 02/10/2012

**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) The balance includes 18,854 restricted shares that have not vested.

(2) The balance reflects an adjustment of .06 shares to correct the number of shares held which was overstated in the previously filed Form 4 as a result of an administrative error.

(3) The price shown is the weighted average price at which shares were sold in multiple sales transactions made pursuant to a single market order. The range of prices for the transactions made was \$45.18 to \$45.29. Upon request by SEC staff, the issuer or a security holder of the issuer, the reporting person will provide full information regarding the number of shares sold at each separate price.

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(4) Options fully vested.

(5) Of the 15,740 options granted on 2/3/2010, one third vested on 02/03/2011, one third vested on 02/03/2012 and remainder will vest on 02/03/2013.

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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