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GELLERSTEDT LAWRENCE L III

Form 4

February 22, 2006

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue.

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 See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

GELLERSTEDT LAWRENCE L III

(Middle)

(Zip)

(Last) (First)

2500 WINDY RIDGE

PARKWAY, SUITE 1600

(Street)

(State)

ATLANTA, GA 30339

(City)

1. Title of

Security

(Instr. 3)

2. Issuer Name and Ticker or Trading

Symbol

COUSINS PROPERTIES INC [CUZ]

3. Date of Earliest Transaction

(Month/Day/Year) 02/20/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of

2. Transaction Date 2A. Deemed 3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code

Disposed of (D) (Month/Day/Year) (Instr. 8)

(Instr. 3, 4 and 5)

Reported (A) Transaction(s)

or (Instr. 3 and 4) Code V Amount (D) Price

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.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

3. Transaction Date 3A. Deemed 1. Title of (Month/Day/Year) Execution Date, if TransactionDerivative Derivative Conversion

5. Number of

6. Date Exercisable and **Expiration Date**

7. Title and Amount Underlying Securiti

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

SVP-President Office/Multi-Fam

6. Ownership

Form: Direct

6. Individual or Joint/Group Filing(Check

X Form filed by One Reporting Person Form filed by More than One Reporting

(I)

(Instr. 4)

10% Owner Other (specify

7. Nature of

Ownership (Instr. 4)

Indirect

SEC 1474

(9-02)

(D) or Indirect Beneficial

Issuer

below)

Securities

Following

Owned

Beneficially

Director

Applicable Line)

X_ Officer (give title

Estimated average

burden hours per

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Security or Exercise Securities (Month/Day/Year) (Instr. 3 and 4) Code (Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired (A) or Derivative Disposed of (D) (Instr. 3, 4, and Security 5) Code V (A) (D) Date Exercisable Expiration Title Amou Date Numb Share Phantom Common

Reporting Owners

(1)

Reporting Owner Name / Address Relationships

02/20/2006

Director 10% Owner Officer Other

100,000

GELLERSTEDT LAWRENCE L III 2500 WINDY RIDGE PARKWAY SUITE 1600 ATLANTA, GA 30339

SVP-President Office/Multi-Fam

02/20/2011(1) 02/20/2011

100,

Stock

Signatures

Stock

Lawrence L. 02/22/2006 Gellerstedt III

**Signature of Reporting Date
Person

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).

Award of restricted stock units under the Cousins Properties Incorporated (CPI) 2005 Restricted Stock Unit Plan. Each unit represents a right to receive a payment in cash equal to the fair market value of one share of CPI's common stock as of the date payment is due under

(1) the Plan. These units will vest 100% on the fifth anniversary date of the grant if certain performance criteria are met and the reporting person is continuously employed by CPI. While the units are being held prior to vesting, the reporting person will not have the right to receive cash dividends and will not have shareholder rights.

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.

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