

Edgar Filing: POST PROPERTIES INC - Form DFAN14A

POST PROPERTIES INC
Form DFAN14A
May 15, 2003

SCHEDULE 14A
(RULE 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement Confidential, for Use of the
Commission Only (as permitted by
Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to Rule 14a-12

POST PROPERTIES, INC.
(Name Of Registrant As Specified In Its Charter)

JOHN A. WILLIAMS
ROY E. BARNES
FRANCIS L. BRYANT, JR.
PAUL J. DOLINYOY
THOMAS J.A. LAVIN
GEORGE R. PUSKAR
EDWARD LOWENTHAL
CRAIG G. VOUGHT
WILLIAM A. PARKER, JR.
J.C. SHAW

(Name Of Person(s) Filing Proxy Statement, If Other Than The Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:
(2) Aggregate number of securities to which transaction applies:
(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
(4) Proposed maximum aggregate value of transaction:
(5) Total fee paid:

Fee paid previously with preliminary materials.
 Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

GEORGE R. PUSKAR

EDWARD LOWENTHAL

JOHN A. WILLIAMS

YOU DESERVE A NEW BOARD YOU CAN TRUST TO SEEK TO
MAXIMIZE SHAREHOLDER VALUE TODAY.
DON'T RISK THE STATUS QUO.

May 15, 2003

Dear Post Properties Shareholder:

VOTE THE GOLD PROXY CARD FOR OUR
SLATE OF INDEPENDENT DIRECTORS:

DON'T RISK RE-ELECTING INCUMBENT
DIRECTORS AND MANAGEMENT:

VOTE FOR:

DON'T RISK:

A commitment to pursue immediately a sale
of the company while market conditions are
favorable

Losing the takeover premium in
Post shares and a decline in the
stock price

Taking advantage of current conditions to
maximize value: low capitalization and
interest rates and high demand for
multifamily real estate

Possible adverse movement in
capitalization and interest
rates, further decline in FFO,
further dividend reductions and
erosion of shareholder value

Pursuing a process to provide due diligence
information to all interested and qualified
bidders

Re-electing a Board that failed
to pursue GID's fully funded
offer and believes this is not a
good time to pursue a sale of
the company

A team with decades of multifamily real
estate and financial experience, and
significant experience selling public real
estate companies for the benefit of all
shareholders

A team with limited multifamily
real estate experience and little
experience in running public
companies

TIME IS SHORT. THE CHOICE IS YOURS

We urge you to act promptly and vote your GOLD proxy today. Only the
latest dated vote will be counted at the meeting.

THE INCUMBENT DIRECTORS HAVE TRIED TO CREATE A SMOKE SCREEN OF SIDE ISSUES
TO DISTRACT YOU FROM THE REAL ISSUES IN THIS PROXY CONTEST.

HERE ARE MORE KEY FACTS YOU SHOULD CONSIDER
BEFORE YOU VOTE:

THIS PROXY CONTEST IS NOT ABOUT JOHN WILLIAMS, AS POST WOULD LEAD YOU TO

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BELIEVE.

THE FACT IS John Williams will not serve as an executive, or non-executive Chairman, of Post Properties. Period. Furthermore, if the independent slate of director-nominees is elected, he will step down as a director immediately after the Board is reconstituted. HE WOULD DO THIS BECAUSE HE TRUSTS THE EXPERIENCE, JUDGMENT AND INTEGRITY OF THESE PROPOSED NEW DIRECTORS.

POST HAS TRIED TO MAKE AN ISSUE OF ED LOWENTHAL'S PROPOSED COMPENSATION AS PRESIDENT AND CEO.

THE FACT IS that the nominees believe Ed Lowenthal's compensation is appropriate based on his proven experience and ability to lead the company, and aligns his interests with those of shareholders. Furthermore, he has voluntarily agreed to raise the exercise price of each Stock Appreciation Right (SAR) to \$26, the price of the GID offer. In exchange for this increase, he would now receive 875,000 SARs. THIS CHANGE WOULD LOWER HIS PROPOSED COMPENSATION UPON A SALE OF THE COMPANY UNLESS THE COMPANY IS SOLD FOR MORE THAN \$30.03 PER SHARE -- OBVIOUSLY FURTHER ALIGNING HIS INTERESTS WITH THOSE OF SHAREHOLDERS.

YOU DESERVE A BOARD THAT WILL TAKE IMMEDIATE ACTION TO SEEK TO MAXIMIZE SHAREHOLDER VALUE. DON'T BE SATISFIED WITH LESS. DON'T ACCEPT THE STATUS QUO.

VOTE YOUR GOLD PROXY TODAY.

If you have already mailed your white proxy and wish to change your vote, you have every legal right to do so. Please sign, date and mail the GOLD proxy card.

Sincerely,

GEORGE R. PUSKAR

EDWARD LOWENTHAL

JOHN A. WILLIAMS

/S/ George R. Puskar

/S/ Edward Lowenthal

/S/ John A Williams

GEORGE R. PUSKAR
CHAIRMAN DESIGNATE
FORMER CHAIRMAN AND CEO
OF EQUITABLE REAL ESTATE
INVESTMENT MANAGEMENT, INC.

EDWARD LOWENTHAL
CEO DESIGNATE
FORMER PRESIDENT OF
WELLSFORD REAL ESTATE
PROPERTIES, INC.

JOHN A. WILLIAMS
CHAIRMAN EMERITUS
FORMER CHAIRMAN AND
CEO OF POST
PROPERTIES, INC.

If you have any questions, require assistance in voting your GOLD proxy card, or need additional copies of John Williams' proxy materials, please call MacKenzie Partners at the phone numbers listed below.

[MACKENZIE LOGO]

email: PROXY@MACKENZIEPARTNERS.COM

Call collect: (212) 929-5500 OR TOLL FREE: (800) 322-2885
