

Edgar Filing: POST PROPERTIES INC - Form SC 13G/A

POST PROPERTIES INC
Form SC 13G/A
February 13, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Post Properties, Inc.

(Name of Issuer)

Common Stock, \$.01 par value per share

(Title of Class of Securities)

737464107

(CUSIP Number)

December 31, 2008

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 737464107

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1. NAMES OF REPORTING PERSONS Wesley Capital Management, LLC
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) 52-2280947
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER
0
6. SHARED VOTING POWER
15,500
7. SOLE DISPOSITIVE POWER
0
8. SHARED DISPOSITIVE POWER
15,500
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
15,500
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
.04%
12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
OO

CUSIP No. 737464107

1. NAMES OF REPORTING PERSONS Arthur Wrubel

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I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

15,500

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

15,500

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

15,500

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

.04%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 737464107

1. NAMES OF REPORTING PERSONS John Khoury

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I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Canada

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

15,500

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

15,500

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

15,500

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

.04%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 737464107

Item 1(a). Name of Issuer:

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Post Properties, Inc.

(b). Address of Issuer's Principal Executive Offices:

4401 Northside Parkway, Suite 800, Atlanta, Georgia 30327

Item 2(a). Name of Person Filing:

This Schedule 13G/A is being jointly filed by Wesley Capital Management, LLC (the "Management Company"), Mr. Arthur Wrubel and Mr. John Khoury.

Mr. Wrubel, Mr. Khoury and the Management Company are referred to in this Amendment No. 2 to Schedule 13G/A as the "Reporting Persons."

The Reporting Persons have entered into a Joint Filing Agreement, dated February 13, 2009, a copy of which is filed with this Amendment No. 2 to Schedule 13G/A as Exhibit A, pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k)(1) of the Act.

(b). Address of Principal Business Office, or if None, Residence:

The address of the principal business office of each Reporting Person is 717 5th Avenue, 14th Floor, New York, NY 10022.

(c). Citizenship:

The Management Company is organized as a limited liability company under the laws of the State of Delaware. Mr. Wrubel is a United States citizen. Mr. Khoury is a Canadian citizen.

(d). Title of Class of Securities:

Common Stock, \$.01 par value per share

(e). CUSIP Number:

737464107

Item 3. If This Statement is filed pursuant to ss.240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is a:

Not applicable.

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Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

A. Wesley Capital Management, LLC

- (a) Amount beneficially owned: 15,500
- (b) Percent of class: .04%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 15,500
 - (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 15,500

B. Arthur Wrubel

- (a) Amount beneficially owned: 15,500
- (b) Percent of class: .04%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 15,500
 - (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 15,500

C. John Khoury

- (a) Amount beneficially owned: 15,500
- (b) Percent of class: .04%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 15,500
 - (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 15,500

Item 5. Ownership of Five Percent or Less of a Class.

This Final Amendment reflects that as of December 31, 2008, each Reporting Person owned less than 5% of the Common Shares of the Issuer.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

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Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 13, 2009

(Date)

Wesley Capital Management, LLC*

By: /s/ Arthur Wrubel

Name: Arthur Wrubel
Title: Managing Member

By: /s/ John Khoury

Name: John Khoury
Title: Managing Member

By: /s/ Arthur Wrubel*

Arthur Wrubel, individually

By: /s/ John Khoury*

John Khoury, individually

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* The Reporting Person disclaims beneficial ownership in the shares reported herein except to the extent of their pecuniary interest therein.

Exhibit A

AGREEMENT

The undersigned agree that this Amendment No. 2 to Schedule 13G/A dated February 13, 2009 relating to the Common Stock, \$.01 par value per share of Post Properties, Inc. shall be filed on behalf of the undersigned.

Wesley Capital Management, LLC

By: /s/ Arthur Wrubel

Name: Arthur Wrubel
Title: Managing Member

By: /s/ John Khoury

Name: John Khoury
Title: Managing Member

By: /s/ Arthur Wrubel

Arthur Wrubel, individually

By: /s/ John Khoury

John Khoury, individually

SK 22283 0005 962488