

COUSINS PROPERTIES INC

Form 4

December 11, 2008

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BELL THOMAS D JR

2. Issuer Name and Ticker or Trading Symbol
**COUSINS PROPERTIES INC
[CUZ]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
**191 PEACHTREE STREET, SUITE
3600**

3. Date of Earliest Transaction
(Month/Day/Year)
12/09/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and CEO

ATLANTA, GA 30303

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

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

(City) (State) (Zip)

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	12/09/2008		F ⁽⁶⁾	5,393 D \$ 12.63	313,152 ⁽¹⁾	D	
Common Stock	12/09/2008		M ⁽²⁾	1,300 A \$ 0 ⁽²⁾	314,452 ⁽¹⁾	D	
Common Stock	12/09/2008		D	1,300 D \$ 12.63	313,152 ⁽¹⁾	D	
Common Stock	12/11/2008		M ⁽²⁾	10,000 A \$ 0 ⁽²⁾	323,152 ⁽¹⁾	D	
Common Stock	12/11/2008		D	10,000 D \$ 11.17	313,152 ⁽¹⁾	D	

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Common Stock	3,625 ⁽³⁾	I	By Profit Sharing Plan
Common Stock	17,955 ⁽⁴⁾	I	By The Jennifer And Thomas Bell Family Foundation

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 of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	<u>(5)</u>	12/09/2008		M	1,300	12/09/2006 ⁽⁵⁾	12/09/2009	Common Stock	1,300
Phantom Stock	<u>(5)</u>	12/11/2008		M	10,000	12/11/2007 ⁽⁵⁾	12/11/2010	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BELL THOMAS D JR 191 PEACHTREE STREET SUITE 3600 ATLANTA, GA 30303	X		Chairman and CEO	

Signatures

/s/ Thomas D.
Bell, Jr.

12/11/2008

__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) Includes 17,261 shares of restricted stock awarded under the Cousins Properties Incorporated (CPI) 1999 Incentive Stock Plan. These shares will vest 25% per year on each anniversary date of the grant, and CPI will hold these shares until such shares become vested.

While the shares are being held prior to vesting, the reporting person will have the right to receive all cash dividends and to vote the restricted shares. All unvested shares will forfeit upon termination of employment.

(2) Restricted stock units were granted under the Cousins Properties Incorporated 2005 Restricted Stock Unit Plan (the 2005 RSU Plan) and have vested as to 25% of the total units granted. As required under the 2005 RSU Plan, the vested units were settled for cash from CPI. Each restricted stock unit is the economic equivalent of one share of CPI common stock.

(3) Shares held by the reporting person as beneficiary in the Company's Profit Sharing Plan.

(4) Shares held by The Jennifer and Thomas Bell Family Foundation for which the reporting person and the reporting person's wife serve as co-trustees.

(5) Award of restricted stock units under the 2005 RSU 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 the plan. These units will vest 25% per year on each anniversary date of the grant, with units being 100% vested in year 4 of the grant term. While the shares are being held prior to vesting, the reporting person will have the right to receive all cash dividends but will not have shareholder rights. All unvested shares will forfeit upon termination of employment.

(6) Shares withheld from the vesting of restricted stock to pay the reporting person's tax liability as permitted under the 1999 Incentive Stock Plan.

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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