

MCCOLL JOHN S
Form 3
February 19, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
MCCOLL JOHN S		(Month/Day/Year)	COUSINS PROPERTIES INC [CUZ]	
(Last)	(First)	(Middle)	02/16/2010	
191 PEACHTREE STREET				
NE, SUITE 3600				
(Street)				
ATLANTA, GA 30303				
(City)	(State)	(Zip)		
1. Title of Security		2. Amount of Securities Beneficially Owned	3. Ownership Form:	4. Nature of Indirect Beneficial Ownership
(Instr. 4)		(Instr. 4)	Direct (D) or Indirect (I)	(Instr. 5)
Common Stock		69,016 ⁽¹⁾	D	^
Common Stock		13,943.83 ⁽⁴⁾	I	By Profit Sharing Plan

(Check all applicable)
 Director 10% Owner
 Officer Other
 (give title below) (specify below)
 Executive Vice President
 6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security	2. Amount of Securities Beneficially Owned	3. Ownership Form:	4. Nature of Indirect Beneficial Ownership
(Instr. 4)	(Instr. 4)	Direct (D) or Indirect (I)	(Instr. 5)
Common Stock	69,016 ⁽¹⁾	D	^
Common Stock	13,943.83 ⁽⁴⁾	I	By Profit Sharing Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

1. Title of Derivative Security	2. Date Exercisable and Expiration Date	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership
(Instr. 4)	(Month/Day/Year)	(Instr. 4)			(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Phantom Stock ⁽²⁾	12/11/2007	12/11/2010	Common Stock	1,181	\$ ⁽²⁾	D	Â
Phantom Stock ⁽²⁾	12/11/2008	12/11/2011	Common Stock	1,354	\$ ⁽²⁾	D	Â
Phantom Stock ⁽³⁾	02/16/2010	02/16/2013	Common Stock	5,484	\$ 0 ⁽³⁾	D	Â
Stock Options (Right to Buy) ⁽⁵⁾	11/19/2003	11/19/2012	Common Stock	1,521	\$ 16.44	D	Â
Stock Options (Right to Buy) ⁽⁵⁾	11/19/2003	11/19/2012	Common Stock	9,658	\$ 16.44	D	Â
Stock Options (Right to Buy) ⁽⁵⁾	12/10/2004	12/10/2013	Common Stock	12,489	\$ 22.49	D	Â
Stock Options (Right to Buy) ⁽⁵⁾	12/08/2005	12/08/2014	Common Stock	28,015	\$ 28.44	D	Â
Stock Options (Right to Buy) ⁽⁵⁾	12/09/2006	12/09/2015	Common Stock	19,775	\$ 26.11	D	Â
Stock Options (Right to Buy) ⁽⁶⁾	12/11/2007	12/11/2016	Common Stock	21,972	\$ 36	D	Â
Stock Options (Right to Buy) ⁽⁶⁾	12/06/2008	12/09/2017	Common Stock	23,600	\$ 24.27	D	Â
Stock Options (Right to Buy) ⁽⁶⁾	02/16/2010	02/16/2019	Common Stock	24,570	\$ 8.35	D	Â
Stock Options (Right to Buy) ⁽⁷⁾	02/15/2011	02/15/2020	Common Stock	17,472	\$ 7.02	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCOLL JOHN S 191 PEACHTREE STREET NE SUITE 3600 ATLANTA, GA 30303	Â	Â	Â Executive Vice President	Â

Signatures

/s/ John S.
McColl 02/19/2010

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 10,104 shares of restricted stock awarded under the CPI 2009 Incentive Stock Plan. These shares will cliff vest based on continued service on 2/15/2013. 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) 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.

(3) Award of restricted stock units under Cousins Properties Incorporated (CPI) 2005 Restricted Stock Unit Plan. Each unit represents a right to receive a payment in cash equal to the average of the closing price of CPI's common stock on each trading day during the 30 day period ending on 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. Unforfeited shares held prior to vesting will earn dividends paid annually but will not have shareholder rights. All unvested shares will forfeit upon termination of employment.

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

(5) These options were granted under the Cousins Properties Incorporated 1999 Incentive Stock Plan. The options will vest 25% per year on each anniversary date of the grant, with shares being 100% vested in year 4 of the grant term.

(6) These options were granted under the 1999 Incentive Stock Plan. These options will vest 25% per year on each anniversary date of the grant, with shares being 100% vested in year 4 of the grant term. The reporting person may, as an alternative to exercising the stock option right to purchase CPI stock, elect to exercise the related Stock Appreciation Right (SAR). The exercise of the SAR allows the reporting person to receive the number of whole shares of CPI stock equal to the difference between the fair market value of the stock on the date of exercise and the option price.

(7) These options were granted under the 2009 Incentive Stock Plan. These options will vest 25% per year on each anniversary of the grant date, with shares being 100% vested in year 4 of the grant term. The reporting person may, as an alternative to exercising the stock option right to purchase the full allotment of CPI stock, elect a cashless exercise. The cashless exercise allows the reporting person to receive the number of whole shares of CPI stock equal to the difference between the fair market value of the stock on the date of exercise and the option price.

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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