

COUSINS PROPERTIES INC
 Form 4
 February 20, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 KNOX BOONE A

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)
 2500 WINDY RIDGE
 PARKWAY, SUITE 1600
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/15/2007

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

ATLANTA, GA 30339

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 02/15/2007 | | M | 5,407 A \$ 12.13 | 151,612 ⁽¹⁾ | D | |
| Common Stock | 02/15/2007 | | M | 8,654 A \$ 13.37 | 160,266 ⁽¹⁾ | D | |
| Common Stock | 02/15/2007 | | M | 8,654 A \$ 13.86 | 168,920 ⁽¹⁾ | D | |
| Common Stock | 02/15/2007 | | M | 8,654 A \$ 17.01 | 177,574 ⁽¹⁾ | D | |
| Common Stock | 02/16/2007 | | S | 11,669 D \$ 37.4887 | 165,905 ⁽¹⁾ | D | |

Edgar Filing: COUSINS PROPERTIES INC - Form 4

| | | | |
|--------------|---------|---|------------------------|
| Common Stock | 526 | I | By BT Investments |
| Common Stock | 8,000 | I | By Julia R. Knox |
| Common Stock | 136,200 | I | By The Knox Foundation |

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.

SEC 1474
(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 | |
| Stock Options (Right to buy) | \$ 12.13 | 02/15/2007 | | M | 5,407 | 04/29/1998 ⁽²⁾ 04/29/2007 | Common Stock | 5,407 |
| Stock Options (Right to buy) | \$ 13.37 | 02/15/2007 | | M | 8,654 | 03/31/1999 ⁽⁴⁾ 03/31/2009 | Common Stock | 8,654 |
| Stock Options (Right to buy) | \$ 13.86 | 02/15/2007 | | M | 8,654 | 04/21/1999 ⁽⁵⁾ 04/21/2008 | Common Stock | 8,654 |
| Stock Options (Right to buy) | \$ 17.01 | 02/15/2007 | | M | 8,654 | 03/31/2000 ⁽⁴⁾ 03/31/2010 | Common Stock | 8,654 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| KNOX BOONE A 2500 WINDY RIDGE PARKWAY SUITE 1600 ATLANTA, GA 30339 | X | | | |

Signatures

| | |
|---|------------|
| Kristin R. Myers, by Power of Attorney | 02/20/2007 |
| **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).

(3) On September 16, 2003, November 19, 2004, and November 25, 2006 the number of options beneficially owned and the corresponding exercise prices were adjusted due to the payment of a special dividend. The number of options outstanding increased by approximately 7.4% and the exercise price decreased by approximately 6.9% for the September 16, 2003 special dividend. The number of options outstanding increased by approximately 22.24% and the exercise price decreased by approximately 18.19% for the November 19, 2004 special dividend. The number of options outstanding increased by approximately 9.87% and the exercise price decreased by approximately 8.98% for the November 25, 2006 special dividend.

(4) These options were granted under the Cousins Properties Incorporated 1999 Incentive Stock Plan. These options are exercisable in full upon grant. The Plan under which these options were granted complies with Rule 16b-3 and provides for tax withholding.

(5) These options were granted under the Cousins Properties Incorporated Stock Plan for Outside Directors. These options will vest 100% per year on the first anniversary of the grant date. The Plan under which these options were granted complies with Rule 16b-3 and provides for tax withholding.

(1) 50,000 of the directly-held shares are held through an Individual Retirement Plan.

(2) These options were granted under the Cousins Properties Incorporated Stock Plan for Outside Directors. These options will vest 20% per year on the anniversary of the grant date, with shares being 100% vested in year 5 of the grant term. The Plan under which these options were granted complies with Rule 16b-3 and provides for tax withholding.

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.