

COUSINS PROPERTIES INC  
 Form 4  
 September 23, 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 \*  
 MURPHY JOEL T

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)  
 09/22/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP-President Retail Division

(Street)  
 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	09/22/2008			M 38,500 A \$ 15.8	82,232 <sup>(1)</sup>	D	
Common Stock	09/22/2008			S 38,500 D \$ 27.0903	43,732 <sup>(1)</sup>	D	
Common Stock					5,497 <sup>(3)</sup>	I	In self-directed account

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)
Stock Options (Right to buy)	\$ 15.8	09/22/2008		M	38,500	12/14/2000 <sup>(4)</sup> 12/14/2009	Common Stock 38,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURPHY JOEL T 191 PEACHTREE STREET SUITE 3600 ATLANTA, GA 30303			SVP-President Retail Division	

## Signatures

JoelT.Murphy 09/23/2008

\*\*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).

- The sale of 38,500 shares consisted the following prices: 2,223 Shares-\$ 27, 23,400 Shares-\$ 27.06, 2,300 Shares-\$ 27.07, 2,100 Shares-\$ 27.08, 800 Shares-\$ 27.09, 400 Shares-\$ 27.1, 580 Shares-\$ 27.11, 1,400 Shares-\$ 27.18, 700 Shares-\$ 27.19, 300 Shares-\$ 27.2, 500 Shares-\$ 27.21, 400 Shares-\$ 27.22, 800 Shares-\$ 27.24, 1,597 Shares-\$ 27.28, 1,000 Shares-\$ 27.29.
- (5) 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

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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.

These options were granted under the Cousins Properties Incorporated 1999 Incentive Stock Plan. These options will vest 20% per year

(4) 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.

(3) Represents the shares held in the Company's Profit Sharing Plan in a self-directed account.

Includes 10,898 shares of restricted stock awarded under the 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.

(1)

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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